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GENERAL Signs of order emerge in Iran

The first signs have emerged that Ayatoilah Khomeini, Iran's religions and polltical leader. is regaining control. Most of the country's workers have answered his call to return to work after several months of strikes.

But hopes are bleak of oil production returning to its pre-vious level of 6m barrels per day. Chomeini haa told oil workers to produce only chouch off for domestic needa -about 700,000 harrels a day. About 440 Britons were evacuated by the RAF to Cyprus over the wrekend. Evacuation of the remaining 5,000 Americaes also began under the protecting of armed under the protectino of armed men orovided by Khomeini. **Back Page**

Howell pledges snow cash aid

Snow Minister Dynis Howell said the Government would pay 75 per ceot of any spending above the product of a penny rate to help councils cope with the cost of the emergency. His promise came yesterday as the AA reported that dozens of main routes in the North, Midlards and East Anglia were still blocked. The west of England, however, appeared to have recovered from the had weather. Forecast, Back Page

Egypt hard line

Event availing the signing of the forest and in the oext few days is seen by national union officials as a way is not of both the hospital anch-batter and ambulancemen's disputes. Page 6 FINAL TALEY in the foreign Minister or the Government in the forest and in agreement in the forest and in the fo permitting the signing of the Investment by the industry is. proposed peace treaty. Back expected to have risen substan-

NEWS SUMMARY BUSINESS **Go-ahead** for civil servants' pay rise GOVERNMENT has agreed to

No. 27,794

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implement pay increases averaging 26-36 per cent due to white-ocllar civil servants from the findings of an independent comparability study. Full implamentation is expected to take the form of a staged deal. Ministers have agreed with union claims that the study's findings should form the hasis of pay talks for 600,000 civil

servants in this round. **Back Page** . FOUR-YEAR struggle to find

a common EEC positioe on the developing world's aspirations in liner sbipping could be resolved tomorrow, after a new initiative by the Brusels Com-missioo. Back Page

last night

The People's Daily, the Chinese Communist newspaper,

would be witbdrawo to their

BY RICHARD EVANS, LOBBY EDITOR

CONSERVATIVES

maintained a clear lead.

· SUBSTANTIAL support for a wage freeze to avoid a return to a high level of inflation is shown in the latest Financial Timea survey of consumer confidence published today. Page 7

as their mission had been @ U.S. textile companies and accomplished. uninns have agreed to put their weight behind the trade pack age negotiated by the Carter Administration in the Geneva multilateral talks. Page 3

 BRITISH Gas Corporation has placed a £45m order with BSC tube division for the largestdlameter long distance pipeline to be laid in Britain. Back Page

@ PAY OFFER similar to that which may be decided for local authority manual workers within the oext few days is seen by

Tories level with Labour

the aid scheme

THE

Chinese halt push into Vietnam after **Russian warning**

BY RICHARD NATIONS IN BANGKOK

UNIVERSITY OF JORDAN

China has stopped short of pushing deeper into Vietnam on the second day of her border crossing, and there are signs that some elements of the threepronged invasion force may already be pulling back, military analysts here say.

These developments come as the Soviet Union issued a stern warning to Peking that it would lightly-armed border guards and sank. local militia to take the brunt The bonour its commitments under

of the fighting. Radio Hanoi claimed that its the Friendship Treaty with Vietnam, and Washington called Army and local militia had destroyed 46 Chinese tanks and killed hundreds of Chinese oo China to withdraw her troops. A Surry of diplomatic activity took place in centres as far apart as the Uoited Nations in New York and Bangkok, to contain the conflict, which has profoundly worried leaders in South-East 'Asia, 'Herr Kurt Waldheim the UN Secretary-General, called for a ceasefire last night. soldiera fighting in Chau Bang and Lang Xon Provinces. No-one here was able to confirm

The U.S. has warned China, Vietnam and the Soviet Union not to permit the Chloese-Vietnam border con-flict to widen into a regional war. The U.S. would like to the dispute resolved in the UN and not on the hattlefield. Page 2 suggested yesterday that objec-tives io Vietnam would be limited, and that Chinese forces China's gamble in Vietnam,

Page 14.

the details, but it was said that oormal positions aloog the frontier with Vietnam as soon there were two main areas where the Chioese struck. Peking's military thrust fol-lows its oft-repeated promise to

accomplised. Intelligeoce from the battle-froot is still very sketchy, aod some analysts do not rule oot the possibility that Chinese units may be probing deeper into the interior. "punish" Vietnam, and crowns a year of bitter quarrelling that grew io pace with Vietnam's in-vasion of neighbouring Cam-

the Chinese iovasion, teaving its Chinese prestige as a protector

The act of defiance by a misor neighbouriog state was oot only intolarable, but Peking's chronic suspicioos of Vietnam's role in

the Soviet scheme of encircle-ment were also aggravated. A high-powered Vletnamese delegation led by Prime Minis-ter Pham Van Dong remained in Phoom Penh on the third day of high official instructions of his official visit, according to the official Cambuchean Radlo. David Satter reports from Moscow:

Russia anoounced yesterday that she would "honour" her Friendship Treaty with Viet-nam, and warned China to stop "aggression" agaiost Vietnam " before it was too late."

. The treaty, signed in Novem-ber, commits the Soviet Union and Vietnam to consult io the event of a threat against either country, with a view to removing that threat.

Vietnam has formally zppealed to Russia for help in defending herself against the Chinese

The Government statement bodia, China's only ally in the carried by Tass, the Soviet region. When Hanoi's armoured demanded "an end to the columos seized the Cambodian aggression" and Immediate withdrawal nf Chloese troops

Swiss reject

control

***15p

By John Wicks in Zurich

THE MARCH of Europe's anti-uuclear lobby received a setback yesterday when Swiss voters firmly rejected a referendum proposal to impose stricter controls ou nuclear power stations.

The proposal—which would have amended the Federal constitution and prevented further operation of existing power stations and the buildlast month. turing, was conducted during the first fortnight of February. It refierts attitudes immediately ing of new ones without Parliameniary approval — was soundly defeated in a-majority of Cantons in early after the lorry drivers' strike. The number of companies with more than adequate stocks results.

of finished products has in-creased slightly. That may reflect the decision by many The Swiss Government had claimed that approval of the proposal would have made it virtually impossible to increase further the coontry's companies to continue producine during the strike although goods could not be distributed. electricity production. The same pressures may not

The proposal had been the subject of considerable public discussion. A "yes" vote would have meant that Switzerland's four existing apply outside manufacturing. Retailers, not covered in the survey, have in some cases seen stocks run down. So an increase in demand for bank lending by nuclear power plants would have had to obtain subsequent parliamentary approval or cease operation. might be partly offset elsewhere. Overall, CBI leaders are worried about liquidity and profitability pressures. The dis-putes appear to have squeezed cash flow and increased costs

Encouragement

government had The advised against acceptance of the motion-which had been supported by the Social Democratic Party a member of the governing coalition-as well as by the Inde-pendent Party and a number of smaller parties on the extreme Right and Left.

The vote in Switzerland will come as ao encouragement in the world's nuclear industry following the deci-sion by Austrian voters virtu-ally to cease nuclear producsmaller firms report stronger ving in nower to the setump, to maletain a tight grin or lowing down . Swedish Governmeot's nuclear programme and significant opposition to the proliferation both at home and abroad of unclear power in West intermediate sector is the result Germany. of long-standing difficulties in

Demand falls as more prices rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

DEMAND IS weakeoing for of respondents expecting rising products from much of Brttish average domestic prices, has been maintained this month. However, the extent of the manufacturing industry, com-pared with last year. Cost prespossible acceleration in price inflation should not be exagsures are increasing, resulting in more price rises. Those are the main conclu-sions of the Confederation of British Industry's latest monthly

gerated, since the proportion of companies in the survey expect-ing higher prices remains trends inquiry, published this significantly lower morning. It confirms the deterior four years ago. eration in confidence and com- That accords with significantly lower than three That accords with the view ditions since last autumn reported by the more extensive quarterly survey at the end of

of many economists that, in spite of lahour cost pressores and present higher food prices caused by the weather and the road hautage dispute, the 12-month rate of retail price The latest inquiry covering 2.049 respondents in manufac-Inflation should at worst not increase much above to to t3 per cent this year, compared with 9.3 per cent at present.

Oil prices

In a BBC radio interview yes-terday, Mr. Denis Healey, Chancellor, said he believed that the rate of price inflation could be kept in single figures if everyone kcpt their heads about pay. That took account of the increase annouoccd in oil prices.

Mr. Healey repeated his com-mitment to the official borrowing and monctary targets set nut in last month's spending White Paper.

Immediate monetary worries have been eased by the authori-ties success in selling about flbn of gilt-edged stock in the 10 days since the 14-point increase in Minhmuon Lending Rate, However, purchases of stock by financial iostitutions have been financed by a reduction in interest-bearing deposits and that has put pressure on the banks' squeezed reserve

assets, "This pattern of demand is That pressure has been apparent throughout manuface reflected in a rise in overnight turing industry, although pro-ducers of consumer gonds con-the moncy markets, in contrast tinue to experience stronger with the decline in three-monin demand than the intermediate rates shown by the Treasury and capital goods sectors; and bill teoder on Friday.

Consequently the Bank of

Faced with an overwhelmingly superior force, Haooi appears far to have avoided throwing its few remaining regular Army divisions in the oorth against capital of Phnom Penh early last month with impunity, from Vietnam, Scottish opinion poll puts

stricter nuclear

Shopfloor plan

TUC General Secretary Len Murray held out the prospect of union conferences to involve the thep floar more closely in February 2. Page 4 national discussions on pay and inflation. Back Page

Metro stabbing

A 19-year-old Welsh rugby fan. in France for the Wales France international rugby match, was stabled to death by teenneers in a Paris underground station.

Fighter fund

Saudi Arabie has agreed to pay SSC5m so Egypt can have 50 U.S. F.5 fighters which it was due to begin receiving last October .

Bhutto fate

🚓 🕺 President Zia-Ul-Haq, Pakistan's military ruler, said in a U.S. television interview that he would not decide for himself on the fate of former Premier Zulfiftar Ah Bhette, but would let the mititary and civilian leadership rule mi anv appeal.

Robbery arrests

A West German Luthansa cmployce and another man were arrested in New York in connection with a 35.35in robberv from the airline's cargo terminal at Kenoedy International Airport.

Briefly . . .

Former UK Conservative MP ilumphry Berkeley plans to continue working for the Transkei Government in spate of the atlack up him by by nucinbers of the security police. The bodies of a wouldn and hoby were found beside the River Stour at Dednam, Suffolk, Mure than 140 firemen braved collapsing walls and floors to fight a blace which gutted Automotive Products five-storey factory in Bolton.

Winner of the weekly £75,000 Premium Bond prize is the West Midlands owner of Boud Nn. tion, said it had rece 15WK 108653. The £50,000 acceptances lu respect of prize goes to the Nutlingham 6.25 per ceut of Gu owner of Bond No. 13VS 346631. ordinary shares. Page 28

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ſ	33 INTERI

Page 5 • BIG INFLOWS boosted net National Savings receipts to ftfil.7m in the four weeks to

YUKI, the London-based Japaqese fashion designer, Is joining with Rivington Reed. the Laocashire textile group, in a link-up which could have a decided impact on UK fashloo fabrics. The move goes beyond the conventional licensing agreenient. Page 5

ONE of the main hurdles iacing the CBI in its attempt to take over London's Ccotre Point office block as its head ouarters has been cleared. Camden plauning committee has approved an application to convert the block's showrooms into a council chamber.

GOMPANIES

S LEGAL tangles surrounding ownership of Hemerdon Mining and Smelting (HMS), which is working on what could be the biggest UK metal mining project this century, could be settled in hte Bermuda Supreme Court

next month. Page 5 S ELECTROBAS, the Brazitian State electricity concern, is raising a \$400m medium-term loan with conditions that repre-

scut a further improvement in the terms of Brazilian state risk in the Euromarkets. The loan, in two pars, carries the Brazilian Republic's guarantee. Page 18

ENGLISH Property Corporation repeated its opposition to the bid by Dutch group Wereldhave on the basis that the bid price of 46p a share represents only 57 per cent of: the company's net asset valua. Page 28

SIME DARBY. the Far East-based international conglomerate which has made a £12201 bid for Guthrie Corporation, said it had received acceptances lu respect of only Guthrie

CONTENTS OF TODAY'S ISSUE

and is convinced that it will be highly profitable.

money broker which in 1977 complained to the European Community about the " closed has applied to the Bank of

recognised money broker. The six banks which have sponsored the applicatioo include Bank of America, the biggest bank in the world. Money brokers are middlemen batween dealers-mostly banks — in currency and deposits. In Britain they are

not allowed to deal on their own behalf Sarabex's application has put the Bank of England on the

spot because It is applying under oew rules for the regulation of money brokers which

as he would probably like to do, soften the memories of the now russing neck and neck with Labour In Scotland and well ahead of the Scottish to build ou the agreement National Party, according to an reached with the TUC and recent industrial unrest, ls to opinion poll published today. retain the support of the The implications of the poll, Nationalist parties. But there conducted by Opinion Research Centre for the Scotsman, could would he little reason to expect this if the prospect of Assembe coosiderable for the Governblies were to be dashed by the ment, not only lo the General referendum results.

Election but in the devolution The ORC survey shows that because of the leadership deci referendum on March I. In previous surveys Labour has always both Labour and Conservatives have the support of 38 per cent devolution proposals. Ministers fear that the impressive iscrease in support for the Conservatives could of the electorate, followed by the SNP with 19 and the Liberals with 5. In the October 1974 General Election Labour mean that the Tories, as the had 36.3 per cent. SNP 30.4 ner major anti-devolution group, could play a more decisive wrecking role in the referenceot. Tories 24.7 per cent and the Liberals 8.3 per cent.

The continuing slide in the SNP vote means that the Condum than had been expected. And a No vote, or a clear failure to reach the required servatives can expect to recapture four or five of the eight seats the Nationalists won from Yes target of 40 per cent of the electorate, would cast grave doubts on the Government's them in 1974 and there is now ability to survive at Westevery prospect of the Tories minster beyong the spring. capturing some Labour seats as Mr. Callaghan's main hope of well. It is essential for Labour capturing some Labour seats as

Scotland because of the electoral advantage the Conservainvariably tives have in Eugland.

In referendum terms, the significant pointer in the latest poll is that the number of Tories who want no constitutional change has riseo from 30 per ceot in 1975 to 50 per cent This is presumably now.

sion to oppose the Government's The survey was cooducted

hefore last week's speech hy Lord Home in which be dis closed his intention to vote No This might well induence more Tory voters. If, as expected, the referendum is close, a shift in Conservative opinion could swing it decisively againat a Yes vote

If, as seems certain, the Conservatives retain the two safe of Knutsford and seats Continued on Back Page The devolution debate in Wates, Page 27

Abandoned pit may re-open

BY JOHN LLOYD

APPROVAL for investment of between £150m-£200m in an will be the second largest abandoned Yorkshire colliery is undertaken by the NCB since expected shortly. The "Plan for Coal" of 1974 expected shortly. in the Thorne Colliery, in the National Coat Board's Don-

caster area, was closed in the The largest mid 1950s because of shaft, approved to date is that for the tunnelling and water difficulties. mining complex at Selby, also It is estimated that there are

some 140m tonnes of workable around £600m. reserves in the pit. and that it could quite rapidly he brought to an annual production of 2m

tounes of power-station coal. at Thorne. moved from other pits in the area if they are closed. An area NCB team has been

areas officially earmarked for field colliery.

eastern side of the field are heginning to be exhausted. The Doncaster field is one of the most modern in the country, with almost all of the pits con-

structed during or just after the 1914-18 was A number of the pits, including Thorne, were constructed by

German prizoners of war. Thorne, while baving rich reserves, proved extremely difficult to work, having con-stant trouble with the shafts. Since its closure in 1956 it

has been kept on a "care and maintenance" hasis by the NCB. Its shafts have served as While there are no collieries NCB. Its shafts have served as in the four Yorkshire NCB ventilation for the nearby Hat-

Money broker seeks recognition

BY JAMES BARTHOLOMEW

SARABEN, tha controversial came into being in December control was not enough. From last year as a result of complaints made by Sarabex itself. Serabex, which is Londonbased with Middle East connecshop" in London money broking, tions, explained to the European Commission in 1977 that London England to become itself a money broking was a "closed shop. New brokers could not the main currencies deal in without joining the Foreign Exchange and Currency Deposit Brokers' Association, it said. Sara'oex maintained that this was against the Treaty of Rome. The Bank of England opposed Sarabex's case, claiming that the brokers' association was under the Bank's wing and was

therefore not in breach of the Treaty. But the EEC Commission agreed with Sarabex to the

December 15 last year the Bank itself took over the decisions on wbo to admit to the moneybroking fraternity.

The Bank is now processing Sarabex's application, calling fnr references from the six sponsoring banks. References on the individual employees bave also been requested.

The position is particularly delicate for the Bank because some icduential members of the hrokers' association are opposed to Sarabex's entry to the market. The Bank is bound to consult with the association before deciding whether or not tn admit Sarabex. Another broker, Longmar, has

also applied to hecome a recognised money broker extent that it insisted indirect linder the new rules,

metal manufacturing and the severe impact of the lorry Also rejected this weekend was a proposal to han all advertising for tobacco and alcohnl. This would have drivers' dispute on the chemicals industry. been an absolute han, with the sole exception possibly of put has recovered somewhat compared with the worst period foreign publications " with an insignificant circulation in of last month's strikes although Switzerland," This would have led to the hauning from sale duction in the spring is still lower than in the last few of widely-read magazines and newspapers from abroad and months of 1978 might have proved a contrathe Helsinki vention of Agreement.

demand than the larger. The pattern reflects the con-

because of Inefficient oroduction

aod distribution. The survey says "The gradual improvement in demand, which

occurred through most of last

year, has been at least checked

in the first two months of 1979.

Lorry dispute

England has responded with the announcement last Thursday tinued strength of the export that £742m of special deposits markets for consumer goods, held with it by the banking although the weakness of the system were temporarily to be released from today.

That is intended as a technical smoothing operation and should carry the banks over the make-up day for the February hanking month on Wednesday. The expected volume of nut- The hope is that their reserve asset ratios will stay above the

minimum. . The release is designed to the balance of companies ex- avoid unoecessary fluctuations pecting a rising trend of pro- in the short-term interest rates, although without easing the constraint that the corset control on the banks' deposits

The sharp increase, reported will continue to impose on the in January, in the proportion trend in bank lending,

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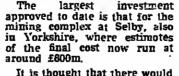
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It is thought that there would be jobs for around 1,500 men Some might he

working on development plans for the pit over the past ycar.

If approved, the investment closure, a number of pits on the reversed the decline in the jo dustry.

OVERSEAS NEWS

Danes to seek EEC fish action over UK By William Duliforce in

Stockholm

DENMARK'S Fisheries Minister Mr. Svend Jakohsen, goes to the **EEC** Fisheries Ministers meeting in Brussels today with no nxpectetion of settling Den-mark's dispute with Britain over the Norway pout hox. But he hopes that the EEC Commission cen he stiffened into implementing its threat to haul Britain hefore the European Court of Justice.

The UK government's reply earlier this month in the com-mission'a ultimatum over Britain's unilateral extension of the pout box and over the British han on herring fishing in parts of the Irish Sea is regarded in Copenhagen as totally uncompromising. Denmark wants action from

the commission. Britain's ban mi industrial fishing in the pout box has deprived Danish fishermen of one of their main sources of income.

at this time of the year make it The Danes helieve that their difficult to judge just how much of a decline may he un the way. protest against the ban has been strengthened by a new study undertaken hy the Interfell 20 per cent to an annual rate of 1.7m units from the national Council for the explora-tion of the aea, which indicates that the use of larger net December levet nf 2m units. meshes by British vessels tak-Starts in the aingle-family ing fish for human consumption housing market were down even in the area would have a greater more sha conservatioo effect than the hen per cent. more sharply, declining hy 26

BY JUREK MARTIN, U.S. EDITOR. IN WASHINGTON THE U.S. has publicly and privately heen warning China, Vietnam and the Soviet Union not tn permit the Chinese-Vietnam border conflict to widen into a regional war, with possible aerious consequences for international

stahility. From a diplometic stand-point, the Carter Administration would like to see the China-Vletnam dispute resolved in the United Nations and not on the battlefield. To this end it will support early convening of the Security Council. Otherwise,

BY STEWART FLEMING IN NEW YORK

SIGNS of the long-awaited slow-down in the U.S. housing indus-

try are apparent in tha latest

figures for the industry which the Commerca Department has

But economists any that sea-sonal adjustments to the data

New housing starts in January

released.

the Administration'a main hnpe is that China plans no permanent accupation of Vietnam, hnt intends primarily th punish Hanni for its recent victory over the Chinesesponsored Government in Camhodia.

The U.S. Administration is also conscious of the fact that its ahility to infinence events in South-East Asia is now limited. President Carter himself had urged Mr. Deng Xianping, the Chinese Vice-Premier, not to retaliate against Vletnam, during his visit here three weeks 2go-

housing starts ran at an annual

rate of 2m, a level established early in 1977. In hoth 1977 and

1978, however, the annual rates

in January were well below average at 1.3m units (1977) and

Economists have been pre-

dicting for aeveral months that the high level of interest ratea

in the U.S. would soon hit the housing industry, making credit for new home-buyers less

1.5m units (1978).

readily available.

hnt to no effect. The U.S. has repeatedly in recent weeks been urging the Soviet Union not to hecome involved, should hostilities break out, nn hehalf nf its client state, Vietnam.

However, relations with the Soviet Union have been going through a sticky patch of late. What had been coolness brought on by Mr. Dang's visit to the U.S. deterior and further last week, with hoth super-powers accusing the nther of interfering in Iran, and with U.S. suspicions of Soviet motives heightened because of the murder in

These figures are less volatile

and this is the lowest rate at

which permits have heen issued

A slowdown in tha housing

industry will he welcomed hy

many economists who see the

housing market as one of the

sectors of tha economy where

inflationary pressures are now

most severe. Speculation in housing has been tampant in

many parts of the country over

since January, 1977.

Kahnl nf the U.S. Ambassadnr to Afghanistan.

In its public statements nver the weekend, the Administration has been most careful not to appear to take sides. The State Department spokesman condemned both the Chinge Invasion of Vietnam, and the prior Vietna-mese invasion of Cambodia. He added that the U.S. had been in contact with both countries as well as with the Soviet Union "urging and counselling restraint." One worry for the Adminis-

tration is the extent to which the process of completing the normalisation of relations with China may be harmed hy this onthreak in hostilities. An official polnted out over the weekend that normalisation was "an accomplished fact and will not be reversed."

But apponents of closer U.S. ties with Peking will make much of the issue in Congress. They will claim that Mr. Carter has not done enough th secure the integrity of Taiwan and that Peking's assertion of peaceful intent cannot now he taken for granted.

KILLING OF US ENVOY IN KABUL U.S. cautions Moscow over Vietnam conflict Head of Afghan security denies Soviet involvement

BY DAVID HOUSEGO IN KABUL

The head of Afghanistan's against foreign reports of the security forces Commendant General Daoud Taroon denied in an interview here that Russian advisers were present at the hotel where U.S. amhassador Adolph Dubs was held hostage by terrorists last week before being killed.

The acting U.S. Secretary of State Mr. Warren Christopher has since protested in the strongest terms to the Soviet Amhassador in Moscow ahout the role of Russian advisers in the hours before Mr. Dubs death. American officials here say that four Russian officials were at the Kahul hotel where Mr. Dubs was taken by kid-nappers on Wednesday. They named one of them as Mr. Sergei Bakhturin, the Chief of Security at the Russian em-hassy, while the other three are

said to have been advisers to the Afghan police force General Taroon, as head of security had overall command of government forces last Wednesday. But he was not availehle then to American embassy staff who wanted to prevent Afghan troops from storming the

the hotel. In answer to a question about the U.S. protest he said that no Russian advisers were pre-sent on Wednesday. "This was our own operation and we mada our own decisions." Pressed further on the point which threatens to sour further U.S.-Soviet relations he repeated his denial and spoke out strongly

influence Russia -0f Afghanistan. American officials apparently took no pictures of the Russians they say were present. Contrary to report from Washington, it. is also sold here that the Rus(gt

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sian advisers agreed on Wedesday with American pleas for patience with the terrorists in order to draw them into nego tiations

General Taroon expressed confidence that the Government was fully in command of internal security in Afghanistan hnt said it was impossible to predict terrorist incidents like the one against the American Ambassador. Foreign embassies had been advised accordingly. He denied that the kidnapping of Mr. Dubs was part of a wide-spread insurgency. He expressed deep regrets for

the deeth of Mr. Dubs. Presi-dent Nur Mohammed Taraki wrota a personal letter to Mrs. Dubs in what, in part, would seem to be an attempt to restore Afghan-U.S. reletions. General Taroon answered questions on the incident after an American colleague and myself had been taken to him when police detained us on Saturday while inquiring into our visas. One of the most powerful men in the present Communist regime, he is a tough hut often humorousformer Air Force Major prob ahly in his forties who speaks soma English.

UN fails in bid to send Housing starts decline by 20% troops to south Lebanon

BY IHSAN HUAZI IN BEIRUT

the United Nations to deploy peace-keeping forces in the

border area Lebanon. The Israeli stance was conveyed at talks in Jerusalem two days ago with UN officials, who in turn relayed it yesterday in Lehanese officials and leaders of the Palestine Libera-

tion Organisation. Israel's negative attitude, according to officials here, has eachy available. the past year with buyers driv-The latest figures do suggest ing np prices. They have io-to send soldiers of the UN to send soldiers of the UN peace-keeping force to the ing. Building permits in ship as a hedge against horder strip which is controlled latter January fell 18 per cent to an inflation. hy Israeli-supplied Christian April.

"When you first realize you can sell overseas, somehow it gives you a new sense of freedom and independence. Suddenly you've got the whole world to go at. You know what I mean?

thet this may now he happen- creasingly viewed home-owner-

Throughout most of 1978 annual rate of 1.36m units.

"Of course, there are problems, too: cash flow, for instance, especially in a seasonal fashion business like mine. But, with ECGD's bank guarantees, the bank lends me money for exports at low interest rates and I get payment on shipment. It's like having bills discounted cheaply-and virtually guaranteed. Fantastic!

'Tm no P.R.O. for ECGD, but I really do believe they're on my side, even on the rare occasions when they refuse a risk."

Murray Sherman is Managing Director of High Fashions Ltd, of Manchester whose exports of women's coats to Europe and Australia have grown from £30,000 to £280,000 in 3 years.

UN outposts in southern Government officials were quoted in the Press here yesterday as saying that without firm guarantees, Lehanese troeps will not be sent to the south.

ISRAEL has blocked moves by militiamen, and for deploying units on the Lehanese army alongside

Government anxiety has been fuelled by growing tension in Beirut following speculation about an impending round of large-scale fighting hetween Christian Militias and Syrian troops of the Arab League deterrent force when latter's mandate expires in

Tough new measures against hostage-taking BY BRIJ KHINDARIA IN GENEVA

KIDNAPPINGS such as those of industrialists Hans Martin Schleyer, and Baron Empain will become more hazardous for terrorists or just plain criminals because of a new international treaty against the taking of hostages.

The draft of the treaty com-pleted in Geneva by a United Nations committee ohliges governments to severely punish these why take hostages regard-less of the reasons or the circumstances involved.

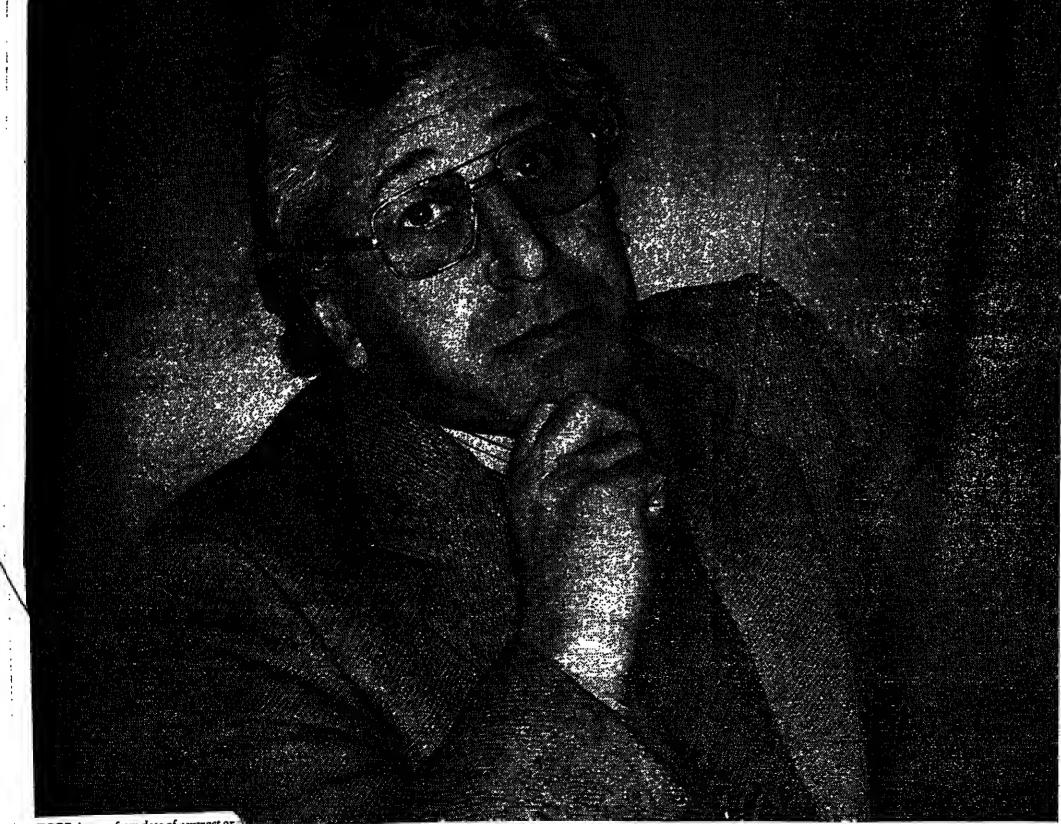
Governments will be obliged to ensure that their territories are not used for the preparation of an act of hostage taking and will have to prosecute the offender in all cases unless he has been extradited. They will also have to return any ransom

approval to the United Nations General Assembly in New York. The treaty will cover all acts of hostage-taking including the hijacking of aircraft provided that foreigners are involved regardless of whether the motives were political or simply criminal.

It will not extend to kidnappings such as that of Italian leader Aldo Moto, where both nffender and victim belonged to the same country and where the act is perpetrated in their own-

country without outside help .----The treaty's main Loophole is the acceptance that metional liberation movements. Against "colonialism and racist regimes," may hold hostages because their struggle is sanctioned as being a legitimate

New cl [5]11 51 . $0.5_{\rm eff}$ 511 121. 12.2 6.5



ECGD insures from all of contract of and processed materials, con-sumer goods and production-line engines h of goods. Cover is available for contracts in sterling or other approved currencies for: Continuous sales worldwide of raw and processed materials, con-equipment, ships and eircraft [] Construction ods [] Sales to and by overseas subsidiaries of UK firms [] Sales through UK confirming houses and by UK merchants [] Single large sales of capital project loans and lines of credit to overseas by works contracts [] Services. ECGD also makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including [] Cover for investments overseas [] For full dealso for performance bonds, [] Guarantees for pre-shipment finance [] Consortium contingency insurance.[] Gost escalation cover. [] Cover for investments overseas [] For full dealso for performance bonds, [] Guarantees for pre-shipment finance [] Consortium contingency insurance.[] Gost escalation cover. I at your local ECGD office.

To make an appointment or for information contact the Information Cambridge, Bristol, London West End, Croydon or Tottenhum

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Export Credits Guarantee Department - quoting reference FTT - at Glasgow, Belfast, Leeds, Manchester, Birmingham, Export Credits Guarantee Department - quoting reference FTT - at Glasgow, Belfast, Leeds, Manchester, Birmingham, Ioan Swalles, Information Section, ECGD, Ak



INSURANCE FOR BRITISH EXPORTERS.

ed by the ottender armed protocol added to the 1949 rightful owners. Both the taking of hostages

Geneva conventions of the International Red Cross. This leaves in a grey-area the position of offenders, such as Nanibian guerrillas, who might and being an accomplice; to such an ect are branded as-crimes to be fought with every means at the disposal of states that sign the planned treaty. take whife The draft text will now go for country. take whife hostages in a third 1.1.2

Tanzania and Light polling as Bangladesh Uganda agree to peace talks

NAIROBI Uganda and Tanzania will discuss waya of ending their horder war in Nairohi on Wednesday at a meeting arranged hy the Organisation of African Unity, officials of the organisation said yesterday.

Presidant Idi Amin of Uganda quoted hy Uganda Radio, announced yesterday that he had also accepted proposals by Libya for ending the fighting, and had ordered his forces not to fire except in self-defence.

But Tanzanian Government officials said President Julius Nyerere had told Mr. Ali Tureiki, the Lihyan Foreign Minister, who is in Dar es Salaam after talks in Ugenda, that Libyan mediation was unnecessary because the OAU was dealing with the matter.

Fighting broke out on the border, west of Lake Victoria, last October. Uganda claimed last week that Tanzanian forces were occupying an area of 350 aq. miles. Reuter

chooses its MPs DACCA-Voting was light in Dacca yesterday as Bangladeah went to the palls to elect its second Parliament since independence in 1971. The 300 member Parliament will be the first under the rule of President Zia-Ur Rahman, who came to power three-and-a-half

years ago. The President's Bangladesh National Party is expected to win e clear majority. Full results of the election are

Che reason for lack of enthusiasm in the polling appears to he that whoever wins, Gen. Zia will remain ruler of the country. That was decided in presidential elections last year. The General has said, however, that he wants a however, that he wants a democratically elected Parlia-ment with a Prime Minister, although he will retain executive power. As head of the armed forces and martial law administrator.

Gen. Zia has promised to lift martial law after Paritament has been formed. Reuter

Rhodesian raid 'routine BY TONY HAWKINS IN SALISBURY

RHODESIAN officials denied last night that Saturday's airstrike against guerrilla bases near Livingstone, close to the Zambian border with Rhodesia, was in retaliation for last week's shooting down of an Alr Rhodesia airliner at Kariba.

A military spokesman said the raids were part of e con-tinuing exercise against Mr. Joshua Nkomo's guerrillas in Zambla and that such raids would continna "as and where necessary."

Although it seems certain that the airliner was shot down hy ground-to-air missiles, the

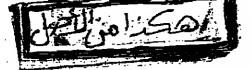
spokesman pointed out that the cause of the disaster had still to ba officially confirmed and, accordingly, there was no question of Saturday's raid representing the "just and war-ranted retribution," promised promised by the Rhodesian Cahinet. Officials said recent intelli-

gence reports had disclosed a build-up of guerrillas prepara-tory to infiltration into Rhodesia and the attacks had been simed only at camps outside the hullt-up area of Livingstone town.

Combined operations here earlier reported that the rail-way line between Salishury and Umtali, on the country's eastern border had heen attacked by guerrillas near Marandellas, abont 50 miles north-east of Sallsbury. The guerrillas dam-aged a bridge and train services.

were interrupted. Reuter adds from Lusaka: The Rhodesian aircraft which bombed camps near Livingstone-caused no deaths and only two injuries, the Zambian Sunday Times said yesterday.

FINANCIAL TIMES. published daily, except Sundays and holidays. LLS. subscription rate \$365.00 per simum. Second class postage peid at New York, N.Y. and Bt additional making



WORLD TRADE NEWS

U.S. textile industry backs Dutch banks World shipbuilding orders fall 34% may back Carter's Geneva package Algerian

coming week.

turers Institute, welcoming the

From the 18 countries with which the U.S. already bad bilateral agreement under the

umbrella of the Multi-Fibre

Arrangement. The three most important of these are Hong

Kong, Taiwan, and South Korea

accounting for nearly balf of

BY DAVID BUCHAN IN WASHINGTON

AMERICAN textile companies and unions have agreed to put their weight behind the trade package nagotiated by the Carter Administration in the of export promotion and pro-ductivity incentives and of curbs on future import surges, which was announced by the White House at the end of last week,

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The bargain thus struck, saves the final stages of the Geneva negotiations from collapse in two important respects. It removes the threat that the textile lobby on Capitol Hill, at the eleventh hour, might again try to bar the Carter Administration from making any concessions to foreign countries In Geneva on U.S. textile tariffs.

President Carter last autumn

BY BRIJ KHINDARIA IN GENEVA

sudden change of tone in some

Western delegations bere wbo

Importance of cereals as part of the Tokyo Round trade

ful to the Tokyo Round.

New cheap

U.S. flights

existing fares.

TRANS INTERNATIONAL, a

U.S.-based airline, plans to introduce cheap once-weekly

flights between Frankfurt and

Fares on the Frankfurt to

Delegates point out that

package.

N. 199

liki;

spearheaded by representatives ing that the waiver extension from the big-spinning states of could be ready for a vote by the North and South Carolina, to full House by the end of this do just this. Other countries, Carter Administration in the notably the European Com- Mr. Robert Small, president of Geneva multilateral talks. This munity, bad warned flatly that the American Textile Manufac-is in return for a programme U.S. failure to bargain on its turers Institute, welcoming the textile tariffs would jeopardise the Geneva talks.

new textile agreement, said that while it would not roll back textile and apparel import levels, it would bring future import growth back into line Equally vital to a successful outcome in Geneva, the deal with the U.S. textile industry clears the way for Congress to with that in the domestic market.

waive the administration's obligation to impose countervailing duties on subsidlsed goods entering the U.S. Until Congress extends this waiver, foreign countries bave refused to sign a Geneva accord.

The mood in Congress now seems to favour a quick resolu-tion of the walver saga, with Mr. Charles Vanik, who chairs the House of Representatives vetoed an attempt by Congress, trade sub-committee, forecast- U.S. imports.

Wheat deal failure played down

THE FAILURE of the wheat was difficult to conceive. The ture, indicated here that his conference has produced a Common Market fought a long Government would be willing



PROSPECTS have improved for the signing of a contract for the delivery of 160bn cubic metres of Algerian gas to Holland and West Ger-

many. A number of Dutch banks will form a consortium to make a proposal, for the financing of the deal, to Sona Key to the agreemant are the trach, the Algerian State oil provisions to stem future dis-ruptive "surges" in Imports.

and gas company. This follows an announce ment by the Dutch export credit credit insurance company (NCM) that it is prepared to make a "unique" offer to insure the financing of the project. The Dutch have now agreed to extend, for the second time, the deadline given to Sontrach to complete

the deal, until March 31. In an unprecedented move the privately-owned NCM said it will insure 80 per cent of any loan np to a total of Fl 250m (\$125m) and reinsure the risk fully with the Dutch state. The NCM does not finance untied normally credits.

It has however set three conditions. Sonatrach must agree to designate Arzew as the site for tha gas liquefac-tion plant and tanker terminal. West German banks must also be prenared to provide np to Fl 250m in financing, and finally, Sonatrach must declare that the funding of the project bas been satisfac-

torily completed. The importance of the Algerian contract for Holland's energy policies has clearly been the major factor in persuading the Finance. Ministry to approve the novel insurance plan,

The Dutch bope to sign more contracts to import LNG to supplement the country's own large but declining reserves

The NCM's offer bas persua ded the previously hesitant Dutch bapks to reconsider financing part of the project. The three largest banks, Amersterdam-Rotterdam Bank (AMRO), Algemene Bank Nederland and Centrale Rabobank said they were involved in forming a consortium. Gasanie, the national gas

distribution company, said the ontlook for the project is now more positive.

World Shipbuilding

Orders: 1977

S Total dwt

Total number of vessels

6Y IAN HARGREAVES, SHIPPING CORRESPONDENT

lished shipbuilding nations continued to lose market sbare to the growing yards of the

developing world. According to the latest annual of statistics from Fair-play. International, orders all improved their shares.

play. placed last year slumped to 915 sbips totalling 13.7m deadsbips totalling 13.7m dead-weight tons, against 20.8m dwt in 1977.

This was in spite of a further proliferation during the year of government subsidy schemes for shipbuilders, which enabled them to lower prices and extend credit terms to costomers.

The report says the height of this bidding for orders was reached with a set of tenders for six 16,500 dwt cargo ships for Pakistan. Japan won the order, with a bid based on 100 per cent credit spread over 30 years with no payments in the first 10 years and a 3 per cent rate of interest thereafter.

market in the closing months of last year, the world's biggest shipbuilders lost market share last year, taking orders for 308 ships ofr 5.5m dwt-a 40.5 per cent sbare of the total, compared with 47 per cent a year earlier. This reflects Japanese shipbuilders' problems with the

THERE WAS a 34 per cent drop shipbuilders also lost ground. Because Fairplay's figures in the volume of shipbuilding including Holland, UK, Norway, are measured in deadweight Because Fairplay's figures tanker orders, which fell from orders placed last year, com-and Spain, with shares of 1.8, tons, shipbuilders specialising pared with 1977, and the estab-2.3, 0.7, and 2.9 per cent respec-in more sophisticated hut tively, measured by deadweight smaller craft tend to show up tonnage. Brazil (1.8 per cent), South badly. Last year, the scale of order-

to 2.3m dwt last year. Last year was also one in which Greck owners drew back Korea (5.8), Poland (5.9), ing for some of these specialist Sweden (7.8), and Taiwan (3.1) ships. notably container vessels, from the new building market, ships, notably cootainer vessels, increased against the general after suffering escalating prices

5.6m dwt to 4.8m dwt.

Bulk carrier orders fell very

sbarply, from 5.8m dwt in 1977

on existing yen-based contracts. The trend towards the new trend. Fairplay records 124 placed in Japan. Only 13 ships were ordered by Greek owners last year, com-

pared with Sā the year before. Japanese interests remained much the biggest purchasers, -ordering 1ā4 ships of 2.4m dwt. U.S. owners came next, stimulated by the release of Federal. subsidies, with 62 orders total-ling 1.5m dwt. Hong Kong owners, who represent a rapidly growing force in the industry., were third in terms of tonnage,

with 29 ships of 1.2m dwt. Encouraged by the shipyards', hargain offers, a number of developing countries sought to expand their fleets and the list. of countries whose rate of shio ordering increased last year.

interesting reading; the U.S. Bravil. makes China, the U.S., Bravil. Indonesia. Pakistan, Australia, Turkey, Japan, Italy, Romania. Germany, East Finland. Malagasy and Iran.

The Newbunding Marke: 1978, Fairplay International Records und Statistics, Minister House, Arthur St London EC4R 9AX, L25 UK, S56-Europe, S50 outside Europe, The 1979 Fairplay World Shipping Yearbook (L128), just published, is available from the same address.

Malta's new Red China Dock raises hopes

BY A SPECIAL CORRESPONDENT

AMIDST A generally depressing sltuation in Mediterranean shiprepairing, bustling Malta Drydocks seems likely to announce another good year since being converted in 1959 to merchant ship repairing from being a major naval base. The change-over from naval work to commercial work is

never easy, and in some dry-docks has failed entirely, but Mr. J. Calleja, general manager of Malta Drydocks, with a workforce of a,200, confidently predicts that bls company's turn-over will exceed its forecast of

\$42.5m for the current financial While some Mediterranean repair yards are closing and others are desperately in need of work. Mr. Calleja and his team estimate that the turnover for the next financial year will be at least maintained, possibly er seded.

so many materials and items of equipment, there is undertandable reluctance to forecast graphic position and in the cur- reputation of being able to offer profits when so many costs are rent calendar year the docks and adhere to good delivery profits when so many costs are beyond the company's control. Moreover many of the ships arc consistently good quality, from nearby Italy, Greece, The Drydocks are also ship Certainly on the basis of recent experience, prospects of Spain, and Arab states. maintaining turnover are enbanced—more especially so are

Nations represented by 65 since in mid-1979 the company's flags have used Malta's repair blg new Red China Dock will come into operation. facilities in recent years. Even new ships built in Yugoslavia's This will accommodate superyards are frequently sent to tankers and other ships of up Malta for drydocking prior to to 300,000 tonnes d.w. and its sea trials and delivery. imminent commissioning must According to Mr. France already be causing concern

Spiteri, chairman of Malta Dryamong other drydock operators docks, price alone is not a Even at this stage major reason why his company is tanker operators are supplying thriving, even expanding, at a thriving, even expanding, at a time when so many other docking details of ships likely repairers are struggling to surto use the new facility. Malta vlve.

already has a healthy business in repairing ships for other He explains that Malta has Mediterranean countries, some not even the advantage of being Since Malta needs to buy-in drydocking and repair facilities. attracts business, nor bas it a 1971.

Much of Malta's success is major national fleet. Instead he attributed to Its strategic geo- attributes the progress to its utilisation has been 97 per cent. dates and providing work of

builders in a modest way and two small tankers for China have been built. Ships up to about 10,000 ldw can be built and there is demand for large. single-point mooring buoys Diversified activities also include general engineering work and a growing structural steelwork husiness for civil engineers building warehouses, factories, workships and bridges, At a time when several sblprepair and shipbuilding companies are experimenting with

or announcing agreements for workers co-operation in manage-ment. Mr. Spiteri and his workers' council point out that

and hard battle with the U.S. to offer bigger quantities to to obtain inclusion of a separate poorer nations. But now it is are now trying to play down the accord on 'secondary grains an open question whether there Importance of cereals as part alongside the planned wheat will be a new food aid convention. Mr. Hathaway said, bowever, accord, but the wheat confer-ence failure has also meant that that tha U.S. would be ready to their will be nothing in the overall Tokyo Round package contribute an amount equal to

However, a separate series of among them the availability of

Earlier in the trade talks the ald later in the year and Mr. more important than baving United States repeatedly said Dale Hathaway, U.S. Assistant an international wheat that a package without wheat Secretary of State for Agricul- arrangement.

World Economic Indicators INDUSTRIAL PRODUCTION % Change Index over previous base Dec. 78 Nov. 78 Con. 111.3 109.6 108.9 106.5 150.4 149.5 148.5 139.6 124.3 130.7 124.6 115.2 118.6 137.0 141.6 113.5 132.0 130.0 129.0 123.0 Nov. 78 Oct. 78 Sept. 78 Nov. 77 120.0 132.0 121.0 116.0 135.7 124.4 119.6 117.3 year +4.7 year. 1975=100 U.K. +7.7 1967 = 100 U.S. New York this summer, at rates +7.9 +4.5 +7.3 as much as 50 per cent below west West Germany 1970 = 1001970=100 1970=10C France New York route will be DM 499 Hofland (£136) single in the off-peak Belgium seasoo and DM 599 in the peak Japan 120.0 125.5 125,3 +3.4 +4.9 +6.8 1970=100 1970=100 124.1 124.4 117.3 1975== 100

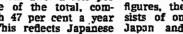
wheat was always kept aeparate from the Tokyo Round although on such grains. it was formally listed as an Nor will there be a food aid item in the agricultural sector. convention immediately to ensure food security and Failure to conclude a new wheat arrangement to replace the 1971 accord, which was ensure food security sufficient grain supplies for developing nations that might extended here on Wednesday, is. now being presented as some-thing regrettable but not barmexperience food shortages.

total contributions made into any food aid reserve stocks by uther nations, up to a ceiling of about 5m tonnes out of a total of 10m tonnes. Although developing nations import about 22m tonnes of wheat annually, for the poorest

negotiations is likely on food adequate food aid stocks is

In spite of Japan's keen attack on the developing country

appreciating yen. market sh A number of other leading per cent.



shipbuilding countries has been containership orders in the cause of anxious debate in year, compared with S2 the the shipbuilding committee of previous year, but notes that the Organisation for Economic South Korea has emerged as a Co-operation and Development successful bidder for this type

According to the Fairplay of order too. figures, the industry now con Orders io sists of one large interest in Japan and a host of other countries vying for place with market sbares of well under 10

the South Korea has emerged as a Orders for dry cargo ships were halved last year to 435

vessels of 3.3m dwt as the shipping slump worked through into

this sector, but there was a steadying of the decline in

300-

100

in the Mediterranean.

Kockware - leading the way home with Widemouth

For the first time since the advent of the ring-pull can over ten years ago, a major packaging innovation for beers and soft drinks is



now in retail distribution.

The Widemouth bottle from Rockware Glass is being adopted increasingly by both brewers and soft drinks manufacturers as a strong alternative to the can.

Rockware developed this container in the knowledge that research confirmed glass as being traditionally preferred by beer drinkers. Also confident that soft drinks sales could only benefit from

being packed in a Widemouth convenience container.

Hence the Widemouth, with its ring-pull closure, plain lip for drinking, lightness and modern image - a host of advantages for consumer and packer alike. Added to these quality features are opportunities for faster filling speeds with resulting unit cost savings.

Rockware's new Widemouth has already had significant impact on the packaging market. The beer bottle, for example, has collected impressive packaging awards against severe competition.

Widemouth is available in a variety of sizes for both beers and soft drinks. For further information, comprehensive technical advice and installation expertise, call Rockware – our revolution in packaging for the 1980's is here.



Rockware Glass Limited, Riverside House, Riverside Way, Northampton NNI 5DW. Telephone 0604-21255. Telex 311473.



UK NEWS

Lloyds Bank Group Results 1978

Group profit before tax was £182m

This is a 9.6% increase over the figure for 1977, but because of inflation is worth little more in real terms. International activities produced much the same profit; UK earnings benefited from good growth in current account balances and lending.

Out of this, tax takes £59m

Changes in accounting for deferred taxation have reduced this.

and proposed dividends take £17m

The maximum permitted, this is a small increase in real terms, the first for six years.

so profit retained is £106m

This contributes to shareholders' funds now amounting to £1,034m and helps to support world-wide operations. and a balance sheet totalling £14,750 million.



Europe's MPs are warned against 'power grabbing'

The Community's Treaties

memher states, the Parliament

work, Mr. Tugendhat says.

Financial Times Monday February 19 1979

HE directly elected European be found in developing demo-Parliament should adopt a cratic control in areas where it pragmatic, cautious attitude to its work and not seek to grab power hy openly clasbing with the EEC's other institutions. someone else's already This "realistic" if low-pitch cultivated front garden. approach is recommended by

Mr. Christopher Tugendhat, already clearly set out the legal European Commissioner for the Budget, in a pamphlet pubbasis of the relationship belished today by the Conservative Political Centre. He admits tween the main institutions, and, unless it is prepared to that, to some, such a programme mount a challenge to the may seem "uninspiring." must work within this frame-

After the firsl direct elections une the new members of the European Parliament should seek to complement rather than emulate national Parliaments in their pursuit of influence over decisions, Mr. Tugendhat

The key to success for the Parliaments in relation to directly-elected Parliament is to national Governments, they

would not only he an entirely inappropriate path but also one likely to be exdoes not already exisi, he tremely damaging to the Euroargues. This means "finding new fields" to conquer rather peon Parliament's prospects of increasing its influence. than seeking to camp out on

"It would be bound to lead to a major constitutional collision with the Council of Ministers in which the Parliament would be certain to sustain the severest injuries." The Conservative Party's strong commitment to the EEG is stressed in the party's initial campaign guide for direct elections also published in London today.

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by UrN1-S

Conservatives "If the directly-elected MPs Christopher Tugendhat; Con-serrative Political Centre, 32, Sunith Square, SW1P 3HH; price yield to temptation to set their sights upon acquiring power, in relation to the Community's other institutions, analazous to the powers enjoyed by national 60D

Campoign Guide for Europe 1979; Conservative Central Office, 33, Smith Square; £2.75.

Decision

soon on

Tarling

appeal

By Tim Dickson

IR RICHARD TARLING, the

former chairman of Haw Par Brothers International wbo

faces extradition 10 Singapore,

is expected to hear in the next

Household insurance likely to rise 25%

BY ERIC SHORT

per cent increase in householder accounts. The com premium income for British panies have endeavoured to lift the sums insured to the correct insurance companies on bousehold accounts this year is forelevel hy index linking. They are by stockhrokers Wood now imposing severe penalties Mackenzie in its latest review on those policyholders who do not keep sums insured up-toof composite insurance companies. date.

It points out that the household account bas been the most troublesome for composite comcontents to cover the rising number of claims-the latest nanies in recent years, resulting in larga losses for those involved. Two factors bave affected this class of business: abnormally high weather losses and a rising number of claims in particular for thefts. Insurance company crime losses, the review states, have risen from £23m in 1973 to £64m in 1977. The problems have been

aggravated hy policyholders not raising their insurance to take account of rising values, in money terms, of both bouses and their contents. This has resulted in claims costs rising laster than premium income. The review describes action is likely to be necessary measures taken by the hecause weather losses are insurance companies to over-becoming increasingly frequent come these problems and and subsidence claims will in restore profitability to the future be a regular feature.

Britain worse off but

the slide can be halted

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

leading composite company to take such action being Royal Insurance. Wood Mackenzie expects these various measures to improve premium income of composites in 1979 by 25 per cent, and considers that this rise should alleviate the more urgent prohlems on the household

accounts. But over the longer term. it considers that further corrective action will need to he taken, such as increasing the premium rates on huildings and making policyholders pay a higher pro-

Finally, the companies have

increased the premiums rate on

portion of any claim. Such

is expected to hear in the next few days the outcome of his appeal to the Home Secretary. Representations were made last week by Mr. Tarling and his counsel, Mr. Louis Blom-Cooper, QC. Mr. Tarling, who was once a hypipage collectory of Mr. Jun business colleague of Mr. Jim Slater, faces extradition on five company law charges relating to the 1972 and 1973 accounts of Haw Par. This month the Lords' Appeal Committee refused him leave to

challenge a ruling hy the Queen's Bench Divisional Court that it would be neither "un-just" nor "oppressive" to require him to return to Singapore to face the charges.

At the time Mr. Tarling's counsel argued against extradi-tion on account of the lapse of time since the alleged offences, and because the charges were "trivial," and did not involve dishonesty.

Irish party seeks closer Ulster ties A POLICY documeot urging a close political alliance between Ulster Eire was published today RITAIN'S economic position bad weather and lorry drivers by Fine Gael, the republic:

Lloyds Bank Group

Rights Offering

The Bank of Nova Scotia

Offering of 5,156,250 Additional Shares

(par value S1 per share)

The Bank of Nova Scotia is offering to its shareholders of record on February 7, 1979, the right to subscribe for additional capital stock on the basis of one new share for each eight shares held. Transferable subscription warrants have been mailed or delivered to shareholders. Rights may be bought or sold on most Canadian and United Kingdom stock exchanges.

Subscription Price: \$21.75 per Share

The rights expire at the close of business on March 15, 1979

For full particulars, reference should be made to the formal offer from the Bank to its shareholders dated February 12, 1979. In addition, an information circular has been prepared. Copies of the above and assistance regarding this offer may be obtained from any of the undersigned.

Wood Gundy Limited

Burns Fry Limited

Dominion Securities Limited

Midland Doherty Limited

Mead & Co. Limited

Scotia Bond Company Limited

Geoffrion, Robert & Gélinas Ltd.

Casgrain & Company Limited

Winslow & Winslow Limited

S. G. Warburg & Co. Limited

Tassé & Associes, Limitée

A. E. Anes & Co. Limited Pitfield Mackay Ross Limited McLeod Yong Weir Limited Levesque, Beanien Inc. R. A. Daly & Connany Limited Pemberton Security Limited McLean, McCarthy & Company Limited Gardiner, Watson Limite Equitable Securities Limite. John Graham & Company Line Molson, Rousseau & Co. Limite Burgess Graham Securities Limite. Saunders Hatt Limited

Greenshields Incorporated Merrill Lynch, Royal Securities Limited **Richardson Securities of Canada** Nesbitt Thomson Securities Limited Walwyn Stodgell Cochran Murray Limited Bell. Gouinlock & Company, Limited F. H. Deacon, Hodgson Inc. A. E. Osler, Wills, Bickle Limited Moss, Lawson & Co. Limited Grenier, Ruel & Cie Inc. Gonlding, Rose & Turner Limited Odlum Brown & T. B. Read Ltd. Fraser, Dingman & Co. Housser & Company Limited Alfred Bunting & Co. Limited MacDougall, MacDougall & MacTier Ltd. Houston Willoughby Limited Rowe & Pitman, Hurst-Brown

has deteriorated in the last three months bul is still containable provided the political circumstances do not inhihit the Government's apparent desire to limit public sector borrowing, according to Mr. Terry Burns of the London Business School

Writing in the ISIS Bulletin, published by City stockbrokers Laurie Milibank and Company, Mr. Burns argnes that as long the trade halance is in surplus the UK should avoid any runaway inflation, although the price of a strong pound will he profits' weakness.

Mr. Burns' restrained pessimism, or perhaps cautious optimism, is similar to the view bald by many influential City academic economists Althoogh tha rate of increase in earnings in the current round looks like heing higher than assumed last autumn, and the

prices, the rate of price inflation should not accelerate this year back to the levels of the mid-1970s. On this view, provided sterling remains stable, the 12-

month rate should at worst not move much above the 10 to 13 per cent range. Mr. Burns argues that "it is

possible to be hopeful even if the growth of earnings is earnings is hetween 12 and 15 per cent. With sterling remaining strong and the halance of payments in surplus the increase in the inflanot lion rate is likely to he limited otherwise a major loss of com-

"This will limit the monetary squeeze on the personal sector although company profitability will suffer. Output growth, excluding North Sea oil, would he modest, but there would be no major recession and aome

slrike are temporarily boosting main opposition party. The proposals were announced simultaneously in Dublin, Belfast and Londun. The plan follows a year-long sludy instigated by Dr. Carrett FitzGerald the party's leader

and former Irisb Foreign Affairs Minisler. similar The results of examinations undertaken by the Irish Covernment party Fianna

Fail and the Irish Lahour Party will he anoounced shortiy. Dr. FitzGerald stressed that the Fine Gael proposals were "an attempt to sketch out blneprint for a united Ireland,

He added that Fine Gael did not expect the plan to change political situation Northern Ireland overnight.

The document urges a close political alliance, perhaps a federal North-South system, hetween the two parts of recovery might emerge in 1980. Ireland.

Among the proposals is the possibility of a police force which could operate freely throughout Ireland.

Bid to improve

shop efficiency

Certificate lifts National Savings

BY TIM DICKSON

BIG FLOWS into the new 18th certificate boosted net National Savings receipts to £161.7m in the four weeks to February 2. The total more than doubles December's £75.7m, although the savings market is traditionally

sluggish during that period. The main impetus last month

came from the high yialding 18th certificate launched at the end of January. In its first five days, the new issue attracted f61m, leaving a net intake for apart from the retireissues ment issue of more than £65m.

Both the National Savings Ordinary and Investment with £9.8bn a year ago. and Investment

accounts had their best month for a year. An important factor was the increase by 21 points By Our Consumer Affairs Correspondent A PROJECT to improve labour efficiency in the retail trade has to 12 per cent at the start of the month in the ioterest paid on investment accounts.

The net inflow of £22.4m into heen launched by the National the investment account in fact Economic Development Office in has helped stem previous net conjunction with the industry's withdrawals, which in the first training board. 44 weeks of the financial year 1978-79 amounted to £405m.

The project, which is expected to lake 15 months to Total remaining funds adminicomplete, will use case-studies to show how greater efficiancy can he achieved, leading to more stered by the Department of National Savings now amounts to more than fllhn, compared

pay for employees and better store performance.

Slower growth is forecast

BOTH long- and short-term mand will therefore have to rates now look ex-Interesi tremely bigh in real terms, and this is likely to cause signifiof cantly slower economic growth domestic product.

The City stockbrokers Montagu Loehl Slanley says there must he a sustained reduction by either the public or private sector if rates are to fall.

In its economic circular the firm states that though it views the prospects for the public-15 sector horrowing requirement with more confidence that some other commentators, It is unlikely that maintenaoce of the requirement at £8.5hn allow a sharp fall in rates.

expected to rise above £9.5bn in come from the private aector, the 1978-79 fiscal year; and the and is likely to he ibe result Government will probably slower growth in gross achleve its £8.5hn target. The Gity stookbrokers James "We would therefore he surprised to see the current high

Capel helieves that the year-onyear inflation rate will be at level of short-term interest least 13 per cenl by, the last rates persist beyond the summer quarter of tha year. months, and reductions in

A deflationary Budget of 11.75bn would be required to reduce the public-sector borrowing requirement to a level conalstent with the forecast £8.5bn and continued monetary restraint. Such fiscal measures, the

result of a 15 per cent rise in average earnings, will exacerhate the slowing in ontput and demand in the second half of the year and add to inflation,

BY DAVID FREUD

this year.

casts that average earnings are unlikely to rise by more than per cent in 1979, and that at worst price inflation will reach only 12 per cent.

The reduction in loan de-

minimum lending rate should occur at that time." In summary, the firm fore-

> It believes economic recession is probable, and that GDP growth will not exceed 2 per cent in 1979. The public sector horrowing requirement is not says the firm,



Problems for

Hemerdon may

be solved soon

THE LEGAL tangles surround double the amount of shares in

ing the ownership of Hemerdon issue. Records of share promises Mining and Smelting which is in the 1960s and early 1970s

Richardson.

son

BY PAUL CHEESERIGHT

involved in what could be the higgest UK metal mining project

of this century, are close to being unknotted and may be

settled in the Supreme Court

The company is in a joint ven-

ture with Amax Exploration of the U.S. to decide whether a

tungsten-tln-china-clay deposit at Hemerdon Ball, outside Ply-mouth, can be exploited. It was

originally set up hy Mr. W. A. Ricbardson, who raised money fur it largely in Canada and the

No shares of the 5m in issue

have ever been allotted. They are held in trust by a bank in

Bermuda, where the company is

registered, by order of the Supreme Court. Legal problems

bave arisen about rightful ownership of the abares.

the weekend

"We are getting closer to

of Bermuda next month.

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Financial Times Monday February 19 1979

UK NEWS

Yuki weaves link with Rivington Reed agree CBI's

BY RHYS DAVID, TEXTILES CORRESPONDENT

YUKI, the Japanese fashion designer based in London, is getting together with Rivizgton Reed the Lancashire textile group headed by Dr. Blackburn, in a John Blackhurn, in a link-up which could have an impact

Planners

Centre

ahandoned its interest.

also a possible future bome for the CBI for many years, are believed to be considering new

initiatives.

needs.

inch a Lancia.

performance.

Point plan

By John Elliott, Industrial Editor

THE Confederation of British

industry has cleared one of the on British fashion fabrics. hurdles it was facing in its The move, which is certain to attempt to take over London's cause considerable interest in Centre Point office hlock as its beadquarters. the textile industry, goes beyond the conventional The planning committee of licensing agreement under which designers produce ranges which are then Camden Council approved the CBFs application to convert the block's showrooms into a council marketed under their name. chamber: Without this approval, controlling interest in a new company. Yuki, which becomes an associate company publishing all Yuki designs. which has to be ratified by the full council, the CBI would have It is, however, still not cer-tain that the CBI will occupy The arrangement is something partial list of potential share holders agreed with Mr. Richardson and the present huilt in 1965. This is because of a coup for Dr. Blackburn, who has developed a reputation in the textile industry publicity given in December to the CBI's interest bas led to other buildings being brought to for his marketing skills. Before joining Wm. Reed, as it was two years ago, he held senior board positions with Vantona and previously with Carrington Viyella, where he was one of the pioneera of its notice. The developers of a building in the Vauxhall Bridge Road.

Nevertheless, Centre Point remains the front runner. sheets. substan The deal will therefore unite scheme. Providing no snags emerge, the CBI will now have to decide whether it considers it is worth marketing and design skills, and if it proves successful it aid has been offered were to could bring considerable materialise, the total investment advantages to both sides, and by the industry with the help spending some £2.5m on con-verting the bottom half of the 30-storey office hlock to its

includes which Barbra Margaret Streisaod and Thatcher among its clients, will oblain organisational and financial backing to develop further its existing design husiness. t could therefore advance from

being an admired concern in Dr. Blackburn said yesterday the world of high fashion to that Yuki would remain an a position alongside the household names of textile design such as Mary Quant and Hardy Aniles. The intention is that Yuki, who would himself act as managing director with Dr.

Blackburn as chairman, should operate in three main areas. They are haute couturc, where Yuki has cstablished a reputation for

lavish use of very fine denier women's wear fabrics; readyto-wear, an area where Rivington Reed believes it can help Yuki expand; and other non-apparel areas, big made-to-measure groups. Dr. Blackhurn took the carpet where il is hoped to huild up new business.

independent company, free to enter into licensing agree-ments with other companies, although with some limitations if there was a conflict with work being done for **Rivington Reed.**

Rivington Reea. Besides giving Yuki the chance to develop into new fields. The link with Yuki is meant the arrangement provides a primarily to fit in with moves Divington Reed has been makfirm iodication of Dr. Black-burn's own ambitions for his

deeply in fashion fabrics, in particular the more expensive ranges which UK garment makers are baving to buy from the Continent.

The group has moved into the manufacture of velvet through Dendle Fabrics and is using its expertise in the linking field to expand into manu-facture of very fine woven textured polyester, a fabric now in strong demand

Dr. Blackhurn said he was hop-ing that Yuki, who is now British, but was trained as a textile engineer in the U.S. and Japan, would be bringing out ranges soon in Rivington Reed's velvet and in woven

Rivington Reed has been mak-ing to involve itself more textured polyester.

Loans spur machine tool growth

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

was one of the pioneera of by the Government to the ment of Industry is still budget-the colour and design revolu- machine tool industry is £35.6m. ing for about £32m of aid to tion which has overtaken Investment by the industry is be taken up, against an alloca-household textiles such as expected to have increased tion by Government of £30m. substantially as a result of the

> Success If all the projects on which

Alfred Herbert will be the biggest beneficiary from the advantages to both sides, and hy the industry with the help scheme, with more than 14m indeed to the UK textile of Government will be nearly aid offered. Other companies trade balance. £176m. In practice, some pro- receiving substantial amounts By joining a bigger group Yuki, jects are expected to be dropped include Wickman (part of the

THE FINAL tally of aid offered or scaled down. But the Depart- John Brown group), the 600 ise production or wanting the by the Government to the ment of Industry is still budget- Group, and Adcock-Shipley. services of consultants, were machine tool industry is £35.5m. ing for about £32m of aid to The Department received 438 also eligible. Investment by the industry is be taken up, against an alloca- applications from the industry. In practice, plant and of which 123 were rejected or

were withdrawn by the contpanics. The scheme, considered to he

group.

When hc arrived, much of its husiness was tied

up with the declining men's

suit trade, as one of the lead-ing suppliers of woven fila-

ment fabric linings to the

industry by surprise soon

after arriving by acquiring

from the Receiver the Riving-

ton subsidiary of Bond Worth and he has since moved

further into the carpet indus-

try despite the problems of over-capacity, with further

acquisitions in Ireland and

one of the most successful for aid to industry, was designed to aid offered. Other companies logs, machinery and product £14m has been offered lowards receiving substantial amounts development. product development projects

promote investment in huild-

services of consultants, were

machinery and product development have proved the most attractive aspects of the scheme. Assistance towards investing in

new machinery will total uearly £18m, resulting in investment of more than £91m, while some



those who financially aupported Mr. Richardson — hy the court. Mr. Richardson, whose executive control of Hemerdon ceased in December 1976, claims 1m shares. The problems faced by Any decision on mine deve-Dunwoody in its negotiations with him centre on the fact that 1.600 grubstakers claim a right to a total of a further 9m shares.

Verdict tomorrow on two Clydeside plants

BY LISA WOOD

THE FATE of Marathon Ship- Corporation has been negotiat-

Mr. Bruce Millan, Scottish Secretary, is to meet Mr. Gene Woodfin, chairman of Marathon Construction, of the U.S., tomorrow in an attempt to reverse the company's rejection of a Government order for an oil-

the loss of nearly 2,200 jobs.

£500,000 more. Marathon employs 1.100 workers and has only a few weeks' work left. Mr. Millan wants the Mara-

overhead cam engine and a 5 speed all synchromesh gearbox to make you feel you're really driving the car. thon yard to remain open, hnt is unlikely to be able to in-crease the offer because of

You can still afford to stand out from the crowd.

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care of your luggage. There's a full complement of instruments, including an electronic rev counter, an independently controlled heating and

ventilation system for passengers in the rear

upholstered and contoured to the shape of your Finally, for everyone's safety there are Lancia's own servo-assisted Super-duplex dual system. disc brakes on all four wheels. And, for your peace of mind, there's anti-corrosion treatment on the entire body. Before you pay out a penny on a car; test drive the Beta Saloon at your Lancia dealer:

It will convince you that you're driving one of the few bargains left on four wheels.

LANCIA. The most Italian car.

open the way to raising new finance if there should he a reaching an understanding with Mr. Richardson, that he will assist and co-operate with the trustee rather than delay and frustrate." Mr. Uwe Manski of Dunwoody of Toronto said at decision to exploit Hemerdon Ball. The company's immediate financial problems over investi-gation of the deposit were eliminated when its joint ven-Dunwoody has been appointed ture agreement was aigned with Amax, which is shouldering the trustee for the grubstakers ---costs of drilling, metallurgical testing and economic feasihility studies.

held by Dunwoody tally to some degree with records held hy Mr. Richardson, hut difficulties

have arisen abont those who have been offered shares in pay-ment for services given to Mr.

It seems likely that Dun-

woody will he able to go hack to the Supreme Conrt in Bermuda next month with a

Hemerdon management hut that the court itself will bave

to rule on contested claims, including that of Mr. Richard-

If the issue of share owner-ahip is settled the company can press ahead with plans for over-the-counter trading of its shares in the U.S. This will

lopment in the early 1980s would involve Hemerdon in finding funds for capital invest-ment, if it is to maintain a 50 per cent interest in the project. Thus there are claims to

drilling rig from the Clyde-bank yard.

Goodyear's management is simultaneously to make a state-ment on the future of its Scottish tyre plant.

More than 500 Goodyear workers rejected a management scheme to cut losses hy revising working practices. The manage-ment had threatened closure if they rejected the plan. Redun-dancies would have been limited to 57 in the company's proposals.

Treasury opposition and the danger of infringing international agreements on the level of state aid to commercial manufacturers.

Mr. Jimmy Reid, outfitting convener at Marathon, said last week that it was scandalous that negotlations had been hroken off over such a paltry sum.

The British National Oil Marathon is prepared to accept.

Lamb imports put into store as price drops

FINANCIAL TIMES REPORTER

NEW ZEALAND is to reduce repercussions from continental supplies of lamh available in members of the European Britain hy putting large Community. quantities into store. In an attempt to stop prices falling.

The lorry drivers' strike in January has resulted in large supplies of New Zealand lamb building up just at a time when new-season shipments start coming in. The prospect of an influx of supplies has pushed prices down sharply and already lowered the return to New Zealand farmers.

A spokesman for the New Zealand Meat Producers Board in London confirmed yesterday that meat exporters in New Zcaland had been asked to arrange for an extra quantity of lamb shipments to be put intn store in Britain. He said that talks were going

on with the meat trade in Britain on ways to stabilise the decline in prices.

It is reckoned that about 10.000 tonnes of New Zealand lanih may be put into storage out of the 25 to 30,000 tonnes shipped to the UK this mnnth. New Zealand is understood to fear that if its lamh prices fall too low in Britain there may be

Mirror shelves Glasgow plans By Ray Perman, Scottish Correspondent

MIRROR GROUP, the Reed International publishing sub-sidiary, has shelved plans to start a new evening newspaper

in Glasgaw. Preparationa Preparationa were well advanced. The title. PM, had provisionally been chosen and dummy editions had been printed.

printed. But Mirror and Reed execu-tives have decided that the project should he put off at least until the autumn. Mirror Group already pub-lishes successful morning and Sunday newspapers from Glas-gow. The city's only evening paper is the Evening Times, publiahed by George Outram, a subsidiary of Scottish and Universal Investments. a subsidiary of Scot Universal Investments.

Inside, there's head and leg room to take five Inside, there's head and leg room to take five people in extreme comfort. The seats are well precise handling and road-holding.

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Coopers and Lybrand to probe Channel plans

BY LYNTON MELAIN

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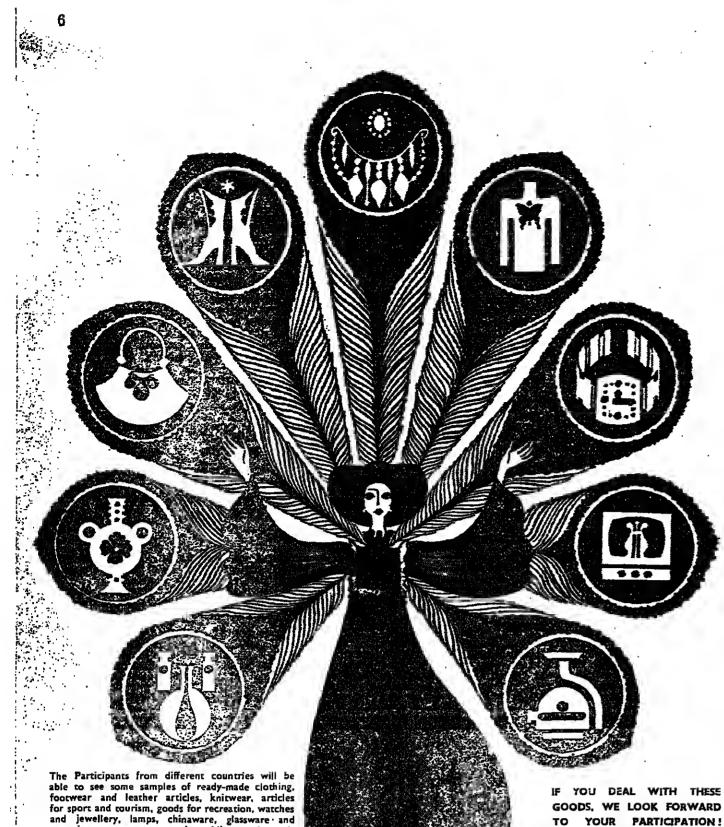
THE EUROPEAN Commission has awarded Coopers and Lybrand Associates a contract to study proposals for a road and rail link hetween Britain and France.

A variety of proposals will be examined, including the British Rail plan for a £650m single bore rail tunnel under the Channel.

Other proposals expected to he studied include a combined road call tunnel which would surface ture projects.

at suitable points near sand banks. Bridges will also be studied, but the company will be concerned more with revising earlier traffic flow estimates, than with engineering cost evaluations.

The study is to be undertaken to illustrate an EEC Com-mission study, part of which is also being carried out by the company, on how best to measure the benefits to the Community of major infrastrue



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International Exhibition "CONSUMER and FASHIONS" USSR, Moscow

June 28 — July 8, 1979

Financial Times Monday February 19 1979

UK NEWS – LABOUR Railway Hospital and council staff drivers' may have similar deals threat

BY NICK GARNETT, LABOUR STAFF

authority manual workers in the following April. acst few days is now seen by national union officials as a way out of both the hospital ancillary and ambulance men's disputes.

Council employers and union representatives meet Mr. Peter but with no recommendation. Shore, the Environment Secre- The Government proposes tary tonight to discuss a self- that the Standing Commission financing productivity deal to which would make a comparagive a modest topping-up above bility study of local authority the 9 per cent offer on Friday. pay would be used for other Both sides meet again, public services. Both sides meet again, possibly on Wedgesday, for further discussions on produc-

tivity if today's meeting makes reasonable beadway. A large number of employers are doubtful if a productivity deal could be accurately gauged in terms of self-funding, but the deal based on increased flexi-bility and improved efficiency

can be devised immediately in double figures. The local authority manuals health service workers. A have also been offered a pay national conference of comparability study which holds ambulance men's shop stewards,

BY PHILIP BASSETT, LABOUR STAFF

ment in their pay campaign last limit. year by blacking three of Indu Britain's four nuclear the ou submarines, will base negotia-tions for their July settlement of a s

who caused political embarrass-

white-collar Civil Service's pay

A settlement due in April for the 600,000 white-collar civil

unit's findings, which show rises due of 26-36 per cent for middle-ranking grades. Progress is being examined by union officials representing the 132,000

union officials are confident that

comparisons with outside industry must show rises due of

Officials representing white

between 15 and 30 per cent.

research unit.

National union officials in-volved in the bealth service dispute bave already been told privately that they will also be offered 9 per cent. If a productivity deal can he worked out for these groups, with the promise of a compara-

bility study, the 9 per cent offer would almost certainly be recommended for acceptance. It is unclear if that recom-

Civil Service pay unit findings

to aid industrial worker's deal

INDUSTRIAL civil servants, the unit's findings, in spite of building, marine engineering

the Government's 5 per cent

the outcome of the white-collar negotiations, including the offer

for this year's deal was central

to last year's Government's agreement with the unions on

repetition of embarrassing industrial action.

Last year, action included one-day strikes at naval dock-

yards and stoppages hy House of Commons and Whiteball

has provided the pay research unit with extra resources to deal with the industrial workers' comparability study.

workers regard

Industrial

tions for their July settlement of a staged deal, as crucial to on pay comparisons made by the their settlement. The promise white-collar Civil Service's pay of a comparability settlement

servants will be based on the a 10 per cent deal to prevent

Industrial workers. Full results of a separate drivers, messengers and our survey for the industrial workers staff. The submarine'a blacking bad to be broken by the Navy.

and blue-collar civil servants The nuit is drawing up its bave been regularly meeting report on an agreed list of jointly to chart the progress of companies after visiting com-

the white-collar personnel's fight parable jobs in oll and to win full implementation of chemical engineering; sblp-

A PAY OFFER similar to that out the possibility of more at which there may be some which may be reached for local money in August and in the indication on this point, meets tomorrow. Union leaders are prepared

Further pay talks in the bealth service are expected to recommend the 9 per cent provided agreement is reached within the next week. on productivity. If it is not A national conference of reached, the offer is still likely to go out to the membership,

Southern Region's three divi-sions yesterday called off their Transport and General Workers' Union delegates representing water industry workers at the weekend accepted a deal worth 16 per cent.

This follows a similar decision by members of the General and Municipal Workers' Union. The decision by members of the Natinnal Union of Public Employees will be known next Monday.

Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union, said yesterday that the activities of some pickets involved in the local authority dispute were no better than those of terrorists. Paying particular groups of vorkers sizeable increases workers simply because they received so little would be disastroua for the country, he said.

construction, transport and

It is examining hasic rates

overtime, holiday, shift and sick pay, productivity pay-ments and the conditions to be

met for productivity schemes

piecework, measured day work and other factors.

JOURNALISTS SACKED by the

Nottingham Evening Post bave been told to quit their rented homes within 28 days. The Post sacked 28 National

Union of Journalists my for taking part in the rec.

from the company.

the Post

provincial journalists' strike and

aix of them live in flats rented

The ultimatum came in solicitors' letters on behalf of

T. Bailey Foreman, owners of

Journalists

told to quit

rented flats

distribution.

unofficial enc-day strike on Wednesday which would also have affected London's Underground services. The decision to postpone any unofficial action until after March 18 was taken by local officials of ASLEF, the train drivers' union, representing depots in the southeastern and central divisions.

lifted

By Our Labour Staff

TRAIN DRIVERS in two of

Leaders of drivers in the south-western division. covering services to and from Waterloo meet today to vote

Mr. Ray Buckton, the union's general secretary, last week appealed to the men to

week appealed to the men to suspend industrial action while an independent tribunal prepared its report on a national drivers' claim for a 10 per cent special respon-sibility payment. Some union and British Raii officials are doubtful that the trihunal, whose hearing has now ended, can find new ground on which a solution acceptable to all sides could be based.

Bid to prevent **Dunlop closure**

By Our Labour Staff.

PROPOSALS to prevent the closure of Dunlop's Speke plant on Merseyside are likely to be drawn up today at a special union conference.

It will involve Mr. John Miller, Transport and General Workers' Union national secretary and national and local representatives of all unions at Dunlop. The idea is to resist threatened redundancies at two of the company's other plants. Last week Mr. Miller and Mr. Moss Evans, the Transport Workers' general secretary, met Mr. John Smith, Secretary for Trade, about, the problems caused by cheap European tyre imports.

Dunlop has blamed cheap imports and low productivity for the Speke closure, involving the loss of about 2,400 jobs.

Dunlop plans cuts at its Birmingham and Scottish plants with the loss of a further 750

Teleprocessing network constructed by Cli Honeywell Bull for the Swedish Social Security Administration.

The future is data processing networks. We have experience of them.

We are seeing, and will continue to witness in coming years, the growing decentralization of data processing resources. This decentralized, distributed processing leads naturally to teleprocessing networks: the user, remote from the computer, gains access to the organization's data and its processing resources through increasingly varied and appropriate means.

Three-way competence.

Teleprocessing networks represent one of the main axes of tomorrow's data processing. Their design and construction demand, as of now, expertise in three allied domains: advanced technologies, systems organization, and network architecture. At Cii Honeywell Bull we have

been orienting our research towards future network developments for a long time. We understood early on that it was necessary to explore all advanced technologies - the only possible way to stay in front of the international competition.

Worldwide number 2 in data processing research.

By reason of the technical coordination agreements which link them, Cii Honeywell Bull and Honeywell Information Systems Inc., rank number 2 worldwide in data processing research.

Each year we devote more than 10% of consolidated revenue to research and development. Each year we file about 150 patents. Today, Cii Honeywell Bull is a leader in

a considerable lead in the microelectronic assembly technologies (micropackaging) which make it possible to fully exploit the advantages or highly-integrated circuits. Half of our research investments

> development of software. In consequence, Cii Honeywell Bull is able to offer operating systems which are perfectly adapted to the specific needs of users. We are developing highly-evolved languages of the SIL type (System Implementation Language) on behalt of the United States Department of Defense, for example.

Systems architects.

We are, as J.P. Brulé, Chairman of Cii Honeywell Bull, recently said, "data

computer technologies. We have taken

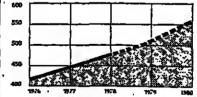
are, in fact, devoted to the

Creative Data Processing

processing systems architects." This is as true for hardware/software optimization as for the design and implementation of teleprocessing systems. Our expertise in this extremely advanced field is proven.

We have, for example, built the Swedish Social Security Administration's network, and that of the French assurance group, Mutuelle d'Assurance Artisanale de France, and the networks. of many European banks.

Research and develo of French france)



We are convinced that, today, expertise in data processing means expertise in teleprocessing networks. System and network architectures are also a perfect illustration of our concept of "creative data processing": placing a practical, flexible and easy to use tool at the disposal of people and organizations to enable them to get the maximum benefits from their innovative and productive capacities.

Our growth, in figures.

Cii Honeywell Bull's research and development policy, which guarantees its competitiveness in the international data processing market, has been rewarded by continued, balanced growth.

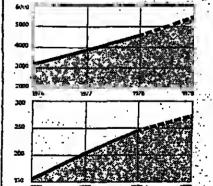
At the financial level, our consolidated revenue increases by an average of 15% a year. Fifty-three per cent of consolidated revenue is earned outside our headquarters country, France, clearly demonstrating our success in international markets - an index of competitiveness.

Our productivity per employee puts Cii Honeywell Bull in the first rank of data processing system manufacturers on a worldwide basis. Our net profit continues to grow, as does our cash flow (16.8% of consolidated revenue in 1976, 17.4% in 1977). And our debt equity ratio of less than 1 (at the end of 1978) contirms the solidity of our balance sheet and provides us with the means for growth.

Continual expansion worldwide.

At the marketing level, Cil Honeywell Bull is present now in 32 countries and its products are found in 67 countries on five continents. Our business, which originated in Europe, has spread to the rapidly-growing countries of South America, Africa and Asia. It is developing in the USSR, India and the People's Republic of Chinacountries which are among our priorities for market expansion.

dated revenue (millions of French francs).



ds of French francs).

Furthermore, our association with Honeywell Information Systems Inc. gives us access to the American market - the biggest and toughest in the world. The international success of our Level 64 systems is a significant case in point: out of nearly 1,500 orders for these systems to date, representing 1B million dollars in rental revenue per month. nearly a third came from the United States.

We have set ourselves the objective of being amongt the foremost worldwide in data processing by taking advantage of all the possibilities offered by a growing market. Ambitious, this may be; but it is also realistic. With its considerable financial, industrial and marketing resources, Cii Honeywell Bull has the means to do iL

Cii Honeywell Bull



Financial Times Monday February 19 1979 FT SURVEY OF CONSUMER CONFIDENCE

Support grows for wages freeze to beat inflation

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

SUBSTANTIAL support for a wages freeze as a way of avoiding a return to a high level of inflation is disclosed in the Financial Times survey of conconfidence published sumer today.

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The survey shows 46 per cent of consumers believe that the Government should impose a wages freeze, with 39 per cent against the idea, and 15 per cent undecided.

Most support for the idea of a wage freeze come from people aged 55 and above, as well as the majority of women. Less support came from men and from people sged between 35 and 54, although at least four nui of every ten from each group favoured a freeze.

There was little regional variation in support for s freeze, apart from London and the South where the majority in favour was the lowest at 4

has improved slightly in to minus 16 per cent. February, its first significant Consumers' concern has increase since last August. How-ever, the index is still well below its normal level for the past two years and only one in six of consumers surveyed expects an improvement in conditions over the next year.

The survey shows that while 16 per ceot of consumers expect pared to plus 1 per cent last couditions to improve, some 38 per cent believe they will worsen. This gives ao iodex of mnnth. The index of past prosperity is now at its lowest since November 1977 and only minus 22 per cent, compared with minus 27, per cent last once previously-in July 1973month.

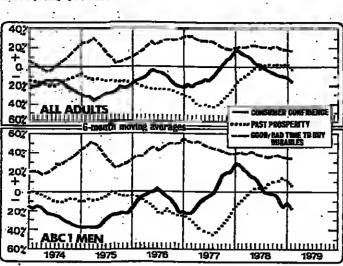
Pessimists

However, this slight improvement appears to be based mainly oo the belief that the per cent. economic and industrial sltuation cannot get any worse. An increasing proportion are more bopeful inr the future because of an expected change of government.

The pessimists in the survey, who are in the majority, mainly cite concern over the unions and strikes as the cause of-Pessinism over rising prices AN AUCTION record price for collection, assembly in the last shows an 8 per cent rise, indicat- a Tiffany lamp of \$75,000 was 20 years. Another man their lack of future coofidence. ing concern over present levels of wage settlements.

Professional and executive men, from the ABC1 social classification, do not share the slight improvement in future confidence, although women from the classification show the greatest rise in confidence. According to age, the improve-

men in connaence has come The splder's web leaded glass New York maker to new almost entirely from the 35-54 lamp came from the Glick heights.



age gronp, although the under survey shows a slight fall this 34's still remain the most opti-mistic of the age groups. usually following the January in favour was the lowest at 4 mistic of the age groups. Per cent. After last month's sharp rise February index is insufficient to survey felt now was a good time in pessimism among the survey, affect the six-monthly index to buy consumer durables, while the index of future confidence which falls a further 4 per cent 27 per cent thought not, giving a positive index of 17 per cent

positive index of 17 per cent.

A clear gap on buying inten-tions new exists between the Consumers' concern over the present situation has led to a ABC1 social group and the C2DE sharp drop in the feeling that manual worker group, with the latter much less likely to buy people are better off than they were a year ago. Some 22 per cent of the survey felt better off than a year ago, while 39 per cent felt worse off. This gives an index of minus 17 per cent, com-pared to plug 1 per cent, comnow.

The unemployment index bas risen to Its highest for three years, with 43 per cent expecting unemployment to worsen and 11 per cent that it will improve, giving an index 11 per cent higher than last month a

plus 32 per cent. The increase is marked in all regions except London and the

wisteria leaded lamp of

the

Another record was

one of the 90 lots was unsold in an auction which lifts prices of items from the celebrated

£60.000.

has the index changed more rapidly in a single month. South. After four months at plus 2 The survey was carried out by per cent, the six-monthly index the British Market Research

is down 4 per cent to minus 2 Bureau for the Financial Times between February 1 and 7. A sample of 1,070 adults were

The "time to buy big things for the bouse" section of the interviewed.

SALEROOM

Tiffany lamp: £75,000 BY ANTONY THORNCROFT

paid at Christie's in New York lamp of the spider's web on Saturday in the most success- era sold for £62,500, while on Saturday in the most successful sale yet of works of art there was an auction record for nouveau.

The price was more than twice the previous best. for a 19.500 for a Tiffany vase. Only Tiffany lamp. The auction totalled £584,757, way above the highest pre-sale estimate.

WEEK'S FINANCIAL DIARY

The following is a record of the principal busicess and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official iodications are oot always available whether dividends coocerned are interims or finals. The sub-divisions abown below are based mainly on last year's timetable.

TODAY COMPANY MEETINGS-anson Higgs, Post Hous Graat Barr. Birmingham. COMPANY MEE7INGS-

Finals: Grake and Scoll. English and Scottish Inv. Marchaeil. Scottish Eastern Inv. Tst. Marchweil. Scottish Temple Bar Inv. Tst.

Titterinis: Internet Alexandrow Apex Props. Consd. Plantastions. Footweer-inds. Ions. Inipala Plat. Jentique. Kursaal. Sune Darby. DiVIDEND & INTEREST PAYMENTS— Anglo American Asshalt 1.0650 Assed. Eao. Drd. 3.320 Beardman IK. O.; Intol. 0.40250 City of Aberdeen Land Assn. 2.Sp Oeanson Hidgs. 2.340 English and Overseas Ions. 0.380 Goldberg 4.1 1.2320 Haltma 0.53330 Hickson and Weich 2.53240 Hickson and Weich 2.53240 Linfood 30 Present Allined 0.755. New Ord. 0.750 Utd. Cons. 20 cts. Westminister 10pt Eds. Red 15.9,79 S pt TOMDROW Props. Consd. Plantations. Footweer Invs. Impala Plat, Jentique, Kursaal.

COMPANY MEETINGS-Burco Joan Meetings-Burco Joan, Great Eastern Hotel, EC. 12 Creat Indi, Sect. 325. City Road, EC. 12 Record Rindway, Cullers' Hall, Church Stockt, SheBaid, 12.30 Trident TV. Dorchester Hotel, Park Lana, f BOARD MEETINGS-Finds Creat Nicholson, Ford (M.1, Meldrom Vergenging Bart

BIOARD MEETINGS-Fingle: Crest Nicholson. Ford (M.1. Mcldrom Inv. Tst. Peruland Inv. Tst. Vantenia. Veroniging Retractoris. Inv: Devident of the Construction Divident of the Construction Burco Dean 2.47710 Caterpillar Tractor 52:0;(5. Daily Mail and Gen. Tst. A S.0310 M and G Recovery 10 Norton AV E10.2888p UDS Ord. 2.39 WerDINESDAY. EFERPILARY 21

JDS Ord. 2.36 WEDNESDAY, FEBRUARY 21 COMPANY MEETINGS-Duntryside Props., Winchester House, 100, Old Broad Street, EC, 11 Inglish China Clays, Hyde Park Hotol, RhightSpridge, SW, 12.30 er's Foondries and Eog., Colombo Street, Derby, 12.

7 w 7 % ps 8 % s. Red. (21,2/79) £4.087 armouth 7 % pc 8 ds. Red. 121 2.79] 54,087 High Peak 7'spc Eds. Reg. (21:2:78) 54,087 Maclesheid 7'soc Eds. Red. (21:2:79) 24,087 54,087 Management Agency and Musis 4 285g Melrionnydd 7 soc 8ds. Red. (21,2,79) 54,067

Midland Bank Floating Rate Cao, 1983 Puble 7: See Bds. Red. 121:279) 54.067 Poble 7: See Bds. Red. 121:279) 54.067 Poble 7: See Bds. Red. 121:279) 54.057 Redsitten 7: See Bds. Red. (21:279) 54.067 Salloro 7: See Bds. Red. (21:279) 54.067 Salloro 7: See Bds. Red. (21:279) 54.067 G19.. Strathkelvin 7 noc Bds. Red. (21/2,79) 7 tos Bds. Rod. 121-2/791 £4.087 [and 7 opc Bds. Red. (21 2/79] RA.007 Tape & da. Red. (21:279) 54.067 Tradsury 10pc 1992 Spc Warrington Thes Bds Rad. (21:279) 44.077 Jack

W. Yorkshire 7 at Bds. Reg. (21,2:79) Wolningham 7 DC Bds. Red. (21.2,79) THURSDAY, FEBRUARY 22

Finalis Viled Insulators, Anglo Intol, Inr. Tst. Jarclays Bank. Caroinat Inv. Tst. ICI. Lance, and Lon Inv. Tst. Newbold and Burton, Dirvés Pager Mill.

Manchesler, 12 Estuary Road, King's Lynn, Nor-Hidgs., Emoire House. 123, Ken-Road, SE. 11 on Road, SE. 11 Suarantee, Winchester House, 100, Broad Street, EC. 12 IThomas W.1, Royal Victoria Hotel,

rove Casting and Machining 0.990 Var Rate 8ds. Red. (18;2/83) Harvey 1.30 Dverseas Paskaolog 24 cts. • TVLI Collierles B cts.

er 122:ps 1994 BLope and Expira. and Fin. 31 cts. stillers 3.5325p 94:pc Bos. Red. (20/2)801 49:ps ind Carrick 10 pc Bds Red. S7160C Var. Rate Bos. Red. (18-2-831 163 avadale 10.125 Valley 9%sc Bds. Red. 120-2.801

1963 ng FicaUng Rale 1967 £5.2989 ir Var. Rale Bos Red. 118-2/831 wn Var. Rale Bds. Red. (16/2-83) dets 10%pc 8ds. Rep (12.2:81)

Northern Foods, Grange Park Hotel, Wil-(erby, Nr. Holl, 12.50 Raeburn Inv. Tsl., 21. Moori/alds, EC. 2.30 Park. Wickstead Pari BOARD MEETINGS

DIVIDEND & INTEREST PAYMENTS-Batter Intell. 11 cts. Barnel Shac Bds. Red. (2918 79) £4.6750 Burnley Var. Rate Bds. (17.8,53) £5.275 Caplon Profila 3.848p Carlada 9.40c Bds. Red. (29 979) £4.8750. Do. 94ac Bds. (Red. (29 979) £4.8750. Charterhouse Gra. 2.4055 Covantry 13/50c Bds. Red. (29/8.79) £4.8750 Crawley 9 ucc Bds. Red. (29/8.79) £4.8750

Croydon 9 Junc Gos. Red. (29 6 79) 14.8750 Cunninghame 9 Junc Eds. Red. (29)8 79) A 8750 44 8750 Danae Inv. Tst. 1.50 Distillers 30 Doncaster 94pc Bds. Red. /29 8-70 E4.3750 Eaton Con. SBL cts. Epsom and Ewell 94pc Bds. Red. (29,8.79) 54.8750 24.8750 srmlaster 1.541a Samton Gold Mno. Areas 1.56 rnts 94.pc 8ds. Red. (29 8.79) 51.8750 yndburn 94.pc 8ds. Red. (29 8.79) 1.8780. Red. (29 8.79) Vindburn 9'μpc Bos. Red. L29 B.797 24.8750 Illra Rubber Plantations 1.90 (Inglan upon Hull 9'spc 8ds. Red. 128/8,79) 24.8750

(20:8,79) 24:0730 (rkless 9) 40:0730 (Let (Arthur: 1.10) (rkth*cl) 24:06 26:8. Red. (29/8,79) 24.8750 Merril 14:06 22 cts. Merril 14:06 9) 34pc Mds. Red. (29:8:79) 24.8750 Merriv Lide 94pc mus. 24.8750 of Canada 50 cts. 19731 Store State State (29.8.791 Samendsbury 94pc Bds. Rad. (29.8.791 Room 8, 4 pm. Sth. Beds. 94pc 8ds. Red. (29;8;79)

50 h Valley Tea Con. 8.80 hidgs. Pl. 4ps. Do. 3 apc 1 9 apc 8ds. Red. (29 879) 54 8750 eck. 9 apc 8ds. Red. (29 8178) **COMMONS:** Northern Ireland Orders on rotes amendment and Tansbeck, Dawn 54.8750 Wearra Gro. 1,0120 Weatra Gro. 1,0120 Wearra Gro. 1,014 Weilingborough 9%pc Bds. Rev. 1998 54.8750 W. Yorkshire 9%pc Bds. Red. 129 8.791 judgments enforcement, Lords consolidation measures. Motion on EEC documents on Com-4 oc Agfail (Henry) 30 Marthington (A. J.1 0.34p munity Budget. LORDS: Short debate on inter-SATURDAY, FEBRUARY 24 DIVIDEND & INTAREST PAYMENTS-Fred LT, 200 Red, 1978-79 3'spc Fred Nack Red, 1978-79 3'spc national parliamentary confer-ence on population. Short de-

bate on UN special assembly on The second secon disarmanical, Criminal Evidence Bill, third reading. SELECT COMMITTEES: Nationalised Industries. Sub-14 55.2317. Do. 9",pt Dvs. 79) 47 upc 19 ups 8ds. Red. :22/8 791 4",opc Juthern Water 3.5ps (miy Sos) 5. Drd. 1.75pc Hovis McDougail Lns. 4',opc 4', ppc Hovis McDougail Lns. 4',opc 4', ppc Hovis McDougail Lns. 4',opc 4', ppc Hersi Jrb. Bds. Red. :20 & 201 5',pc Hereiordshire 9 tos Bds Red. 76: 410,005 committee B. Subject: Report

TODAY

COMMONS: Dehate on first report of Procedure Committee 1977-78 with 1st to 8th reports of Procedure Committee 1976-LORDS: Private Bills, Kiribali Independeoce Bill, secood read-

Health Visitors Bill, second readiog. TOMORROW

ing. Nurses, Midwives and

Parliamentary Diary

COMMONS: Continuation of

Monday's debate. LORDS: Films Bill, committee stage. Legal Aid Bill, committee stage. National Land Fund Bill, committee stage. Public Lending Right Bill. committee stage. Ancient Monumeots and Archaeological Areas Bill, committee stage. Short debate on irealy on

strategic arms limitation. SELECT COMMITTEES: Nationalised Industries, Sub-SELECT committee A. Subject: British Waterways Board. Witness: Mr. Peter Sbore. Environment Sec.

WEDNESDAY

COMMONS: Debate on White Paper on review of Mental Health Act.

4.45 pm.

versity Teachers, Roum 15, 10

anı, Expenditure, Environment

Sub-committee, Subject: Re-development of London's Dock-lands. Witnesses: Bernard Thorpe and Partners, Nigel Spearing, MP, Room 5, 4.15 pm.

Nationalised Industries, Suh-

committee E. Subject: Ministers. Parliament and the Nationalised

Industrics. Witnesses: National-

ised Industries' Chairmen's

Group, Room 8, 4 pm. Expendi-

ture. Trade and Industry Sub-committee. Subject: UK domestic air fares. Witnesses:

British Midland Airways, British

Caledonian Airways, Room 16, 10.15 am. Expenditure, Social Services, and Employment Sub-

committee. Subject: Perinatal

and neonatal mortality. Wit-nesses: Health Visitors' Associa-

tion, Ohstetric Anaesthetists

Association. Room 6, 4.30 pm. Public Accounts committee.

Subject: Appropriation accounts. Witnesses: Ministry of Agricul-ture, Intervention Board for

Agricultural Produce. Room 16,

THURSDAY

LORDS: (Commencing tt an) Films Bill, third reading, Social Security Bill, committee, House of Commons (Redistribution of Seats) Bill, committee. Motion on European Communities Definition of Treaties) (ECSC decision on supplementary Revenues) Order, Rates Amendment (NI) Drder, Conservation of Wild Creatures and Wild Plants (Amendmeni) Bill, Legal Aid Bill, third report, reading. Short debate un London airports.

FRIDAY

COMMONS: Private Members'

Finals: Carlioi Inv. Tst. Liden Hidgs. Tynoside Inv. Tst.

os. Commi. Bk. Aest. Dovglas. Nall. Carbonislog, Stocks (J.).

heffeld, 3 DIVIDEND & INTEREST PAYMENTS-Divides of Yorkshire 1.10 Renau Gweni 103apc Bds. Red. (17/2:82)

TVLI Collieries 8 cts. si 7.41250 ing Rate 1982 £5.2989 9¹42C 8ds. Red. (20/2/801

Radnor Var. Rate Bos Red. 118-2:831 25.0563 Sth. Herts, Var. Rate Bds. Red. 117-2:821 25.0563 12.0583

Ver. Rate Bds. Red. 16 2/831 Stude Stude Anno-Natal Coal Con. 10 sts. Actoria Carpet 0.55

and Accouots of Electricity Council, Witnesses; Electricity VICTORIa Carper 0.55 FRIDAY, FEBRUARY 23 COMPANY MEETINGS-Brocke 7001 Eno., Great Eastern Hotal, 54, 2-30 Grange Tst., Flasbury Pavement, EC, 12-30 Lowo (Robert H.), Roldane Mills h. Herelardshire 9 tos Bos Red. 22 8 79: 41%60s h. Ribble 9 toc Bos. Red. (22:8 79) Council. Room 8, 10.45 am. Science and Technology, Genetic Engineering Sub-committee. Subject: Genetic Engineering. COMM Witnesses: Association of Uni- Bills. 4¹⁷HOG DIVIDEND 4 INTAREST PAYMENTS-DP Redemption BOEds, 1978-57 at 10200 Exstreauer 12100 1982 61400 Grociviei Pragnetary Mines 12,621220

E PERSON A

li yuuk duyiney. **GROW IN** NDUSTRIAL CUMBRIA



Come to Combria where there is room for your business to grow. We can offer the best in new ready healt factories at low rentals (with a possible 5-year free period). There are maximum Regional Development grants from the Government and you will be emitted to a 100 per cent first year tax relief on new machinery and plant. The whole of comboa is of course designated as a Development Area or a special Development Area Some of the best icading Botish and International compares have seen the advantage of coping to Condetia and are already well established here. They include the hanscheld names as Courtailds, is Sines, Leyland National, Metal Pay, Glavo, Nestle, Firelh, Rowntree Machina shand Bowater Scott just to mane a lew-

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Dislephone Carliste (0228) 23456







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Doubles the power from the sun

netics Department, a simple times as much as would strike way of extracting twice as much heat from a solar panel of given area could give this method of obtaining "free" eoergy from the environment an enormous

8

ENERGY

filip. In the design, which has won a £200 prize at the Energy Show at the NEC in Birmingham, the conventional flat solar collecting is mounted horizontally Commercial development is

is illuminated directly and by the beams reflected from the ject from Dr. G. R. WhitGeld, vertical mirror. The underside Departmeot of Cybernetics, is illuminated by single- and University of Reading, 3 Earley double-reflected beams from Gate, Whiteknights, Reading horizontal and vertical planes. RG6 2AL. 0734 85123.

COMMUNICATIONS Projecting an image

or a television monitor with (0734 790415).

IMAGES FROM 35-mm slide, 16mm cioe and overhead pro-jectors can be thrown at will ments, the unit can occupy as on to a back projection screen, little as 33 in of room depth SRESEARCH video recorder can be brought in a width of 104 in and so can be economically mounted at the into action in the Compak pre- be economically mounted at the fabricated system from JMC front of a conference room. Compaix, 1 Rectory Road, No special construction work is Wokingham, Berks. RG11 1DJ needed and the system is freestandiog.



FRUIT OF a student project at Thus, the energy falling on Reading University's Cyber the collector is almost three a conventional unit of the same size, with the sun at its best

double the energy is available. It is suggested that the slruc-

roof. Bebind it and helow it heing considered by Solar are two mirrors—simple sbeets Economy, Balksbury Hill, of aluminium foil. Upper Clatford, Andover, The upper side of the plate Hants. 0264 51522.

Further details on the pro-

Refitting poles to the rotor of a 456kVA, 450V 12 salient pole alternator from a 24,600 dwi Freoch motor vessel after repair of the rotor and rewinding the stator at the Liverpool repair works of Deritend Electrical Services. The alternator, one of three of the

Close view of specimens

MELTING point determination apparatus of a new type has been built by the Platfilm Division of Rosemount Engineer-ing Company of Bognor Regis

ing Company of Bognor Regis, on the platen. ing Company of Bognor Regis. on the platen. It allows direct observation of the specimen under test, and to a separate control unit which the food division of Koor in-uses a 3-mm square platinum features digital indication of dustries (Koor House, Shaul resistance thermometer element temperature of 0.1 oegree Hamelech St., Tel Aviv, Israel). as a precisely controlled heater accuracy.

as a precisely controlled neater accuracy. The inst such plant is about platen. The nist such plant is set in Novel is a hold button which to start production at Eilat and a mounting base made of low enables the observer to "freeze" is to reach capacity output next thermal conductivity material the reading at the instant the month. This fl.1m plant will sbaped to eoable the complete melting point is reached. This produce one-third of its output assembly to be mounted on the enables the specimen to be in solid form and two-thirds there are instant by the plant of the specimen to be in solid form and two-thirds stage of a standard microscope, viewed continuously, thus liquid. Hitherto, use of this The small thermal mass of eliminating a possible time lag relatively cheap oil, which in the heater enables it to reach error between the observation quality compares with olive oil, the desired temperature very of the transition from solid to was limited by the fact that it quickly, less than one minute liquid and reading the tem- could be turned into a liquid being required to reach the perature at which this takes only at temperatures above maximum temperature of +300 place. 30 degrees Ceotigrade. maximum temperature of +300

deg. C. The cooling rate is of the same order. Specimens which may be of

e MATERIALS

Makes labelling easy

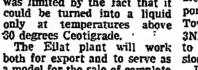
MULTI-PURPOSE industrial four colours. Any message is labelling system—Labelon Tape —from Bioscan has been de-veloped as an Improved alterna-tive to embessing the set of the label which is covered by a clear plastic film. However the message written on tive to emhossiog tapes. this area is recorded between Labelon requires oo machine two layers of acetate and not on the surface. It is as resistant as or mechanical apparatus to create the label. The desired the tape itself. message can be permanently re-corded with virtually any Instru-ment — typewriter, ballpen or firmly to any smooth dry sur-pencil. It can also be made with face, but enables the label to any bandy pointed object. be removed, and re-used else-Labelon can also be used to make an exact image of a raised where if necessary, without leaving a residue on the original message - a machine serial ltem. number for example — by placing it over the message Labelon can be used over a placing it over the message temperature range of from adhesive side down aod rubbing minus 25 degrees C to plus 75 the upper surface with any degrees C without damaging the smooth instrument. Once writproperty of the label or the adten, the message is completely hesive. Once stuck to a non-flammable surface it is flameprotected. The surface of the label can he wiped or rubbed witbout the characters being resistant. It is also resistant to water, grease, oil, weather and a number of acids. affected in any way. The basic material used is a Bioscan, Philpot House, Ray-cast acetate film available in leigh, Essex. 0268 778791.

sbip's main generators, failed in service due to fatigue of securing boils to one pole. While the vessel continued to operate on reduced power. Deritend stripped. rewound and rebuilt the alternator which was subsequently reinstalled at a port of call.

> • PROCESSES Extraction

AN INSTALLATION for the extraction of paim oil in both solid and liquid form by a new

Rosemount Engineering, Durhan Road, Bognor Regis, 02433 3121.



model for the sale of complete installations. Four foreign countries are already negotiating.

IN THE OFFICE A clutch of copiers

CONSIDERABLE activity has quent copies are produced at 10 been evident on the small office per minute. Images can be copier front in the last week with the introduction of commensions are $370 \times 450 \times 340$ pact low volume machines from the weight 60 kg. Euro-Copy, Ofrex, Pitney Bowes and Rank Xerox.

nd Rank Xcrox. to the UK market and will The machine from Euro-Copy exploit its existing market base is the Mita Copystar with a in mail room equipment, with maximum copying aize of 1200 x direct sales and service. The 420 mm and a speed of five A2 machine is called the 458 and copies per minute. It is a dry measures 450 x 520 x 320 mm. electrostatic type with automatic First copy coloes in five seconds

5631). Ofrex. Stepben Street, machine aimed at the relatively London W1A 1EA (01-636 3686) low volume user. Using dry is offering the Rex-Rotary 5080 toner it is able to print A4 in which any plain paper copies at 10 per minute and B4 hetween A5 and B4 in size and 65 th 130 gsm ln weight can be used. First copy is produced Road, Uxbridge UB8 1HS, With the size and the siz used. First copy is produced Road, Uxbridge UB8 in eight seconds, and subse- Middx. (Uxbridge 51133.)

ELECTRONICS New logic from Texas

of the dovices can result in SPEED, power consumption and other performance advant- printed board space savings of ages are offered in a "third up to 50 per cent. They will be and other performance advant-ages are offered in a "third up to 50 per cent. They will be generation" of transistor-trans-istor logic introduced by Texas Instruments, Manton Lane, A second series. SN74ALS, Bedford MK41 7PA (0234 There are two new ranges of the consumption being only and device one concentration on multivest per gate with a speed

device, one concentrating on bigb speed (that is, the ability to handle digital data quickly), the other on low power conmilliwatt per gate with a speed which is only slightly slower at four nanoseconds. This is a particularly small

speed-power product and has been achieved by the use of sumption. The first, designated SN74AS, is a Schottky design with switching speeds of 1.5 nanooxide sidewall isolation processing, shallower active junctions using ion implantation, and seconds and a power of 22 milliusing ion implantation, and chip geometries which have an area only 65 per cent of the previous equivalent device. These circuits will be avail-able in 14, 16, 20 and 24 pin packages and will offer direct compatibility with large scale and most other standard TTL, allowing designers to improve watts per gate. It is designed for application in mainframe, industrial and military data equipment where fast process-ing is important but power is not difficult to provide or dissi-pate. Compared with the company's previous devices, SN74AS bas better ability to directly drive data bua lines aa allowing designers to improve syalem throughput and effi-ciency. SN74ALS is also well as highly capacitive loads. ciency. Depending on the function expected to offer an alterna the circuits are performing, use to standard CMOS circuits. expected to offer an alternative

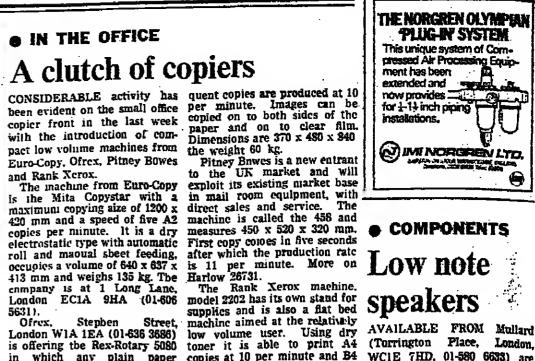
Memory is increased

ally programmable or ordinary

The board operates with one

ABLE TO operate with the board being determined by the type and quantity of the chips processors, the iSBC64 read-only installed. These can be eight, 16 processors, the iSBC64 read-only or 32 bit devices and, electricmemory board from Intel Corporation (UK), 4 Between ROM varieties can be mixed, Towns, Cowley, Oxford OX4 although the same size must be 3NB (0865 771431) is designed used throughout. to meet most memory expan-

of 15 switch selectable memory sion requirements. It bas 16 sockets which pro access times between 35 and vide a maximum of 64k bytes 1550 nanoseconds, allowing it to bas half the chip count of its of non-volatile memory expan-be tailored to the performance predecessor and a commensur-sioo, the actual capacity of the of the installed components. ate increase in reliability.



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CREAVE

NURLEY

17,

(Torrington Place, London, WC1E 7HD, 01-580 6633) are loudspeakers which, although their diameter is only seven inches, can produce a frequency range from 50 to 4000 Hz. with a smooth roll-off in the response curve.

Employing paper cone, rubber surround and ceramic magnets, the speakers have a power handling capacity of 30 watts. measured without filter and mounted in the recommended enclosure of 15 litres.

Designated AD70610, the units are supplied with either four or eight obm impedence.

IN BRIEF

• Surge protection components, essentially voltage-dependent re-sistors—for ac and dc use be-tween 14 volts and 18 kV are offered by Impectron, 23 King Street, London W3 91.H (01-992 5388).

 Piezoelectric industrial grade ribration sensors from Endevco are hermetically sealed and need only a low direct currect. Sensitivities are 250 or 790 mil-livolts/g, to 2000 Hz. Melbourne, Royston, Herts. (0736 61311).

 BFI Electronics has a new range of low cost "zero inser-tion pressure" sockets for dual in-line circuits which are just dropped in and secured by a quarter turn of a screw. More from 516, Walton Road, West Molesey, Snrrey KT8 0QF (01-941 4066).

• Pusbbutton switches of military reliability for applications requiring panel scaling are available from Digitran at Roy-ston, Herts. (0763 61311).

Latest digital to analogue converter from Burr, Brown International, 17 Exchange Road, Watford, WD1 7ED (0923 33837)

The first such plant is about

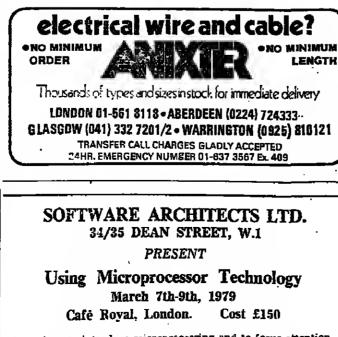
0/750 ft/min and 0/1.500 ft/min.	Telex 336414
SLITTING LINES (2) 300 mm and 500 mm	0902 42541/2/3
capacity. BAR AND TUBE REELING & STRAIGHTENING MACHINE by Platt. Max. capacity 2in Bar	Telex 336414 0902 42541/2/3
2.50in tube. 8 BLOCK (400 mm) IN LINE, NON-5LIP WIRE	Telex 336414
DRAWING machine in excellent condition.	
0/2,000 ft/min variable speed, 10 h.p. per block { 1968].	0902 42541/2/3 Telex 336414
24in DIAMETER HORIZONTAL BULL BLOCK	0902 42541/2/3
by Farmer Norton. PACEMAKER SIX BLOCK (22in x 25 h.p.)	Telex 336414
variable speed Wire Drawing Machine by Marshall Richards,	0902 42541/2/3 Telex 336414
2 15 Die MS4 WIRE DRAWING MACHINES,	
5,000 ft/min with spoolers by Marshall Richards,	0902 42541/2/3 Telex 336414
9 DIE 1.750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks 22in	
Vertical Collecting Block and 1,000 lb	
Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium).	0902 42541/2/3 Telex 336414
7 and 9 ROLL FLATTENING & LEVELLING	0902 42541/2/3
MACHINES, 20in, 26in & 72in wide. HYDRAULIC SCRAP BALING PRESS	Telex 336414
by Fielding and Platt, 85 ton main ram	0902 42541/2/3
TYPE 10004R CINCINNATI PLATE SHEAR,	Telex 336414
max. capacity 1,250 mm x 25 mm M.S. Plate.	0902 42541/2/3 Telex 336414
complete with full range of spares. No. 1 FICEP SHEAR, max. capacity 50 mm	Telex 330414
rounds 75 mm x 35 mm bar, 400 mm x 10 mm flats (spare shear blades).	0902 42541/2/3 Telex 336414
CINCINNATI GUILLOTINE 2.500 mm × 3 mm	
capacity complete with magnetic sheet supports and motorised back stops.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW	0902 42541/2/3
by Noble & Lund with batch control. 3 CWT MASSEY FORGING HAMMER—	Telex 336414 0902 42541/2/3
pneumatic single blow.	Telex 336414
COLE MOBILE YARD CRANE, 6-ton capacity lattice jib.	0902 42541/2/3 Telex 336414
36" Dia, HORIZONTAL BULL BLOCK by Farmer Norton. 7S H7P variable speed drive.	0902 42541/2/3 Telex 336414
36" Dia, HORIZONTAL BULL BLOCK by Farmer Norton. 75 H/P variable speed drive. 350 H/P TWO SPEED REVERSING ROLLING	Telex 336414
36" Dia, HORIZONTAL BULL BLOCK by Farmer Norton. 7S H7P variable speed drive.	
36" Dia, HORIZONTAL BULL BLOCK by Farmer Norton. 7S H/P variable speed drive. 350 H/P TWO SPEED REVERSING ROLLING MILL equipped with 20in dia x 30in wide rolls and twin recoilers.	Telex 336414
36" Dia. HORIZONTAL BULL BLOCK by Farmer Norton. 7S H/P variable speed drive. 350 H/P TWO SPEED REVERSING ROLLING MILL equipped with 20in dia x 30in wide rolls and twin recoilers. 	Telex 336414 0902 42541/2/3 Telex 336414
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 36" Dia, HORIZONTAL BULL BLOCK by Farmer Norton. 7S H/P variable speed drive. 350 H/P TWO SPEED REVERSING ROLLING MILL equipped with 20in dia x 30in wide rolls and twin recoilers. WALDRICH COBURG HYDRAULIC PLANER capacity 160in x 50in. Almost new condition. 4000 TON HYDRAULIC PRESS. Upstroke between columns 92in x 52in daylight 51in. UPSET FORGING MACHINE 4in dia. 750 tons upset pressure. WICKMAN 23in 6SP AUTOMATICS 1961 and 1963. EXCELLENT CONDITION. CINCINNATI CENTRELESS GRINDER. Excellent. LINDNER JIG BORER, very accurate. 1500 TON CLEARING D A PRESS Bed 180" x 96". 200 TON VICKERS CLEARING PRESS Bed 36in x 40in Air Clutch & Brake as new. 200 TON SCHULER HIGH SPEED PRESS Double roll feed excellent. WICKMAN 23" 6SP AUTOMATIC reconditioned. LUMSDEN GRINDER 36" dia. magnetic chuck, reconditioned. 200 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 260 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. 	Telex 336414 0902 42541/2/3 Telex 336414 01-928 3131 Telex 261771 01-928 3131 Telex 261771 01-9

6 MAINTENANCE

Sweeper dumps its load

A MECHANICAL floor sweeper electrical shaker. The vacuum which will discharge collected debris directly into refuse con-tainers is now being marketed. Wayne 60, has two side brooms The sweeper has a and a main pick-up broom which bydraulically controlled rear work logether sweeping a hopper which can be raised to discharge its contents at heights between 610 mm and 1,422 mm. A fast rolating overthrow elevator propels the debris to per hour. A two-cylinder petrol engine powera the unit and onethe top aod back of the 180-litre capacity hopper while a powerpedal control gives the driver instant forward and reverse. ful vacuum sucks the dust laden The machine is marketed in

the UK by Crosland Sweeper Sales, Hull, North Humberside. air out of the broom chamber through a pack of 32 vertical filters. These are cleaned by an (0482 29072).



A seminar to introduce microprocessing and to focus attention on real-tife applications, with speakers from SAL and Ziloy Inc. For further details contect Stephen Ktrk 734 9402

Mails and Telegrams services to the Republic of Ireland.

SPECIAL ANNOUNCEMENT

The Post Office regrets to announce that because of industrial action by postal staff in the Republic of Ireland, all postal services to and from the Republic of Ireland are suspended until further notice, and telegrams will be subject to indefinite delay.

Postal Services

No packets, parcels or registered letters can be accepted in post offices. Please do not post mail to the Republic of Ireland in letterboxes.

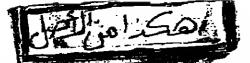
Telegrams

Telegrams to the Republic of Ireland accepted in post offices or by telephone will be subject to indefinite delay.

Whilst every attempt is being made to deliver mail posted to the Republic of Ireland during the past few days, there will regrettably be delays in clearing the backlog of mail.

A further announcement will be made as soon as normal postal and telegram services to and from the Republic of Ireland are resumed.

The Post Office





Libyan projects for Finns

companies have aigned in Libya has gone to Vesi-Pekka Oy and is worth FM 90m (£114m). This concerns the building of civil and military ports in Tobruk. Enlargement of the civil port includes two concrete piera and the dredging of the port basin,

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ment.

at a cost of FM 35m. Second project. a turn-key contract worth FM 55m (£7m) concerns the military port, including an 800 metre long pier and two submarioe piers,

between Tore, north of Inver-

ness, and Maryburgb is the

subject of a f4m road building

Scottish Development Depart-

ing bureaux and construction tion for the Iodustrialization of Libya for the building of dairles in the city of Al Beida, about 50 km from the Mediterranean coast in the AI Gabal el Ardher eoast in the Al Gabat el Athler mountain area. Job includes training Libyan personnel in Finland, as well as responsi-bility for the production and operation instruction for the

period of one year. OMP's Finnish co-operation partners in this project are Valio and Hank-.kija. Fourth contract, made

over the River Conon at Mary-

burgh, and a smaller bridge over a nearby railway line.

Consulting engineer is Crouch

ONE OF the biggest of several between the OMP group of Fin-contracts which Finnish consult land and the national organisa-ing bureaux and construction the for the formation of the formation o ranean coast from the Tunisian border, covering the distance of some 100 km and ending within 50 km from Tripoli.

This rosd is the main east-west thoroughfare, which is of primary importance to Libya where there are no railroads. The motorway will have two lanes in each direction and will pass four cities, the biggest of which is the port and industrial town Zwara with 25,000 inhabitants.

In addition to the road, each 200 metres long. Fourth contract, made in addition to the road, Another FM 90m (filim) between Finnish engineering Devecon will also be responsible contract has been signed bureau Devecon Oy and the for the planning of five bridges.

Kingussie at a cost of £4.5m.

under way WORK ON installing the canoing line within the building envelope of Carlsberg's £7.2m extension to its brewery in Northampton will start in June.

Brewery

Ove Arup and Partners leads the Carlsberg project manage-ment team which has used the basic management contracting principle of employing several contractors directly responsible to the client, rather than the

conventional contractor / subcontractor combination, in order to minimise the total design and construction pro-

Main contractor is Kyle Stewart and other consultants involved in the scheme are architect Knud Munk of Denroad between Crubenmore and mark and local quantity sur-veyor, Ernest Howard and Son. Scottish division of the com-

pany is also completing a new £5m bridge spanning the Cromarty Firth which will pro-vide better links between Inver-£3.3m work cottish Development Depart- is due to finish two years later. ness and Invergordon-now ient. It comea at a time when the said to be Britain'a most This is the fourth major road Paisley-based division of the northerly industrial centre with at Gatwick MAJOR EXTENSION on the a £37m alumininm smelting

north-east side of the terminal. building at London's Gatwick Airport will cost £3.3m under a contract awarded to Taylor Woodrow Construction by the British Airports Authority.

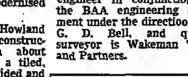
ing northern bridge and a proposed railway access bridge; and the construction of a balcony extension at restaurant

Extension of existing affices on the northern side of the departures terminal is also provided for, and completion is 1980

carried out by architect York Rosenburg Mardall. G. H.

drainage **COMPANY NOTICES**

Buckle is consulting services engineer in conjunction with the BAA engineering department under the directioo of Mr. G. D. Bell, and quantity surveyor is Wakeman Trower



Offshore quarters scheduled towards the end of. TO BE located oo all three platforms on the Ninian Field is Design of the project was modular-form accommodation

under a contract worth £1.47m awarded to R. B. Farquhar by Chevron Petroleum (UK).

£1m, is for a five storey-bigh accommodation module comprising galley, mess, cioema, games rooms, quiet rooms, medical

ay Order of the Board. a. DAVYS,

The Arewery, Daybrook. Nottingham NGS 690, 17th February, 1979,

LEGAL NOTICE

No. 0041 ol 1979

Pstition for the winding up of the above-named Company by the High

Court of Justice was on the 8th day

G. F. ARONSON,

intervention Board for

Agriculturel Produce. 55 Whitehsll, London SW1A 2EY

Solicitor.

Secretary.

equipment PORTABLE electric airless spray painting equipment for use by contractors, decorators and maintenance crews, has been designed to withstand the rigours of transportation and on-site operation. Powered by a 11 hp electric

painting

Tough spray

and simple changcover switch for operation from a normal water-based materials, the Elec-220-240V 13 amp socket, or from tra will maintain two spray a portable 110V generator. Quiet and reliable in opera-

guns with 0.38 mm spray caps handling a total of 2.1 litres per minute. When used directly tion, the Electra gives a steady surge-free delivery which ensures a smooth, even spray patern. A simple adjustment knob allows the operator to vary the pressure up to a maximum of 3,500 psi, to oratch the material heing sprayed. The unit has been engineered to maintain a relatively constant delivery rate

to A. Monk and Co.

valued at £150,000, are to be aupplied for a re-sewering side Improved Hnuses, for 3% scheme for South Hams District new homes at Fazakerley. Liver-Council, acting as agents for the South West Water Authority, to replace existing sewers in Totnes, South Devon.

 Building services contracts valued at over £1.5m have been awarded to Yonng Austeo and Young for work in the Manchester area. Main contract, at £1m, is for the installation of air conditioning, heating and plumbing services in a new fac-

immersed into heavy-bodied nuterials, the unit will main tain full pressure on one spray gun with a 0.53 mini spray cap providing a total of 1.7 litreper minute. DeVilhiss Company, Ringwoud Road, Bournemouth 020 t671 ttt. • English Industrial Estatea tory at Church, near Accring. Corporation saya work has ton, for Joseph Arnuld. started on two advance factories . Supply and creetion of a bulk fertiliser store at lnce, Cheshire,

9

MARLEY

:ODITES

leadership

through

tile technology

regardless of pressure varia

When used with pil- and

tions.

lorit

for U.K.F. Fertilisers is to be undertaken under a £800,060 enntract by Bison Concrete [Northern).

S Two contracts worth more than £600,000 have been won by J. F. Finnegan, Largest, at nearly £520,000, is for Merseypool. Second juir covers the pro-vision of staff changing accommodation and minimal care unit at Isebrouk Hospital, Wellinghornugh, awarded by Northamotonshire Area Health Authority, William Tawse has won a con-

tract worth almost £600,000 fur the development of a new quarry for Lothian Regional Council at Markle Malus, near East Lintnn.

value	plumbing services in a new fac- East L	intnn.	·	_
	CONTRACTS AND TH	ENDERS		
coms, copter eping ns for touet	HOME-GROWN	CEREA	LS	
g con- m at	AUTHORI	ТҮ		
quay- board bed to form.	Sale of Barley Ex Interv	ention Sto	ocks	
USTICE	The Home-Grown Cereals Authors the Intervention Board for Age has been instructed to sell by T the Board's Intervention Stocks	ricultural Pr ender bariev	oduce -	
ourt. In IAURIER of The Ihst a	Sales will be ex-store and detail other arrangements are embodi Invitation to Tender together wit	ied in a Not	tice of :	Contraction of
of the le High day of he said ATIONS TOWN	which are available from:	_	-	The second s
TOWN spective a1 183, HO and SW1H	Home-Grown Cereals Hamlyn House. Highg	ate Hill,	• •	
Justice, the 12th	London N19 5P Tel. No. 01-263 3391.	ĸ	:	
ompany 036 Jhe Pelikon Iring, IN	Stocks for sale are approximation	ately as foll:	nws:	
lor rhe] Jion will 1 Jo any		Stock		1
he said on pay-	Ely, Cambs. Diss, Norfolk	3 331 1	ionnes :	ĺ
for the	Hadletgh, Suffolk	$1.550 \\ 3.123$		1
	Hartlebury, Worcestershire	1.668		
	Manby, Louth, Lincs.	7.590	. :	1
	Old Dalby, Melton Mowbray,			
ende to	Leicestershire	4,529		
by post	Polmont, Falkirk, Scotland	129		
	Allocations will be made on the	a basis of to	ndare	
ress of me and	received for each of the closing	g dates subj	iect to	P
or their servod,	availability of stocks on these da	ates:		
post in above-	CLOSING DATE FOR TEND	ERS WILL	BE	
March,	12 noon 2nd March		:	
	12 noon 9th March		•	ų
USTICE	12 noon 16th March	h 1979		1
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9th day i he said	INSTITUTO DE RE	-		1
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job awarded to the company by company is reconstructing a £37m the SDD in the last four years another section of the A9 trunk complex. Tempers the sun to the pilgrim

£4m. trunk road project

FOUR MILE section uf the A9 and includes a three span bridge

contract awarded to Fairclough and Hogg of Glasgow. Civil Engineering by the Project starts next month and

DESIGN, fabrication and erection of 440 steel pylons, each 45 metres long will bring in \$50m for the Nippon Kokan company under a sub-contract to Owens Corning Saudi, to provide the structural steelwork for the 105-acre roof at the new Jeddah airport to Saudi Arabia

Intended to improve the facilities for the vast numbera of pilgrims coming from all over the world each year to go tu Mecca, 48 miles away, the vast "tent"-of Tefloo-coated glass fibre-is to be supported by the pylons which will taper froot 2.5 to 1.25 metres.

EXTENSIONS TO a silicon chip factory and three bousing contracts total nearly £2m worth

£2m worth to Laing

building a single storey brick extension to provide assembly and test areas, stores and offices. A oew boilerhouse with associated service rooms is to be

the 1980 pilgrimage.

of work for Jobo Laing. At Siliconix's factory in Morrison, Swanses, a contract for about £860,000 iovolves

Erection of the ateelwork is built, and existing offices are expected to be completed in to be altered, and the canteeo

Gives better insulation

IT IS said that the market for include Plastisol PVC leatherinsulated composite cladding is grain on steel profiles, or stucco likely to reach half a million embossed aluminium. A third in Bermondsey is to have a square outres by about 1982 profile is for walls only. tiled, pitched roof under a and, hoping to meet the major All are available in lengths up £30,000 design and construction

share of this, is a company to 12 metres and provide about contract. which has just launched a new twice the spanning capability range of metal/fuam/metal com compared with conventional posites under the brand name metal sandwich built-up con-Un ishield. Single element panels all have insulation values better than by find investment including those required by the new regu-lations, which become manda- in order to produce a repeatable, tory frum June 1 this yest, says bigh quality, made-to-measure Each of the three profiles now Bishops Waltham, near available includes new features Soutbampton. At its Watford such as a patented side lap factory it introduced the polyclosure, and is marketed as a 'isocyanurate foam process which complete system, including flash" has certaio advantages over conings, filtings and translucent ventional urethane foama. Here, lishts. Method of fixing is said its technical department devised to be simple and speedy.

extended. External work tocludes laying new drains and providing new paths, road extensions and car parking. First cootract io a £1m plus award from Southwark Council is for rehabilitation of nine five-storey blocks on the Dodding-

Germany.

ton Estate at Doddington Grove, Walworth, London. Uoder a £915,000 programme, 160 flats are to be repaired, modernised and redecorated.

At Ritchie House, Howland Estate, a design-and-construction contract, worth about £100,000, will lead to a tiled,

pitched roof being provided and alterations to the system of the block.

A three-storey block of flats

School in Abu Dhabi Work comprises an extension JOINT October next year and part of General contractor for Jeddah the shelter will be ready for is Hoebtief AG of Essen, West to the arrivals area at concourse level with bridging across the A23; connections to the exist-

level.

Largest job, at just under

centre, communications fire control rooot, hel reception rooms and si quarters in four-man cabi 76 meo with associated

and shower facilities. Entire package is bei structed in modular fo Huntley, assembled on the side, then lifted by crane a supply barge, and ship the Ninian Northern pla

LEGAL NOTICE

No. 00430 of 1979 In the HIGH COURT OF hancery Orvision Companies

VENTURE operation will accommodate 1,000 children

the 44-classroom school which pany to £20m.

between Tarmac International from the Al Khubairat comand the Dubai-based Gburair munity of the Emirate. Project group of companiea, G & T also includes the provision of group of companies, G & a swimming pool. Construction, bas won a £3m a swimming pool. school building contract. Latest job has braught value Work has recently begun on of work won here by the

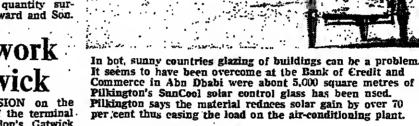
It seems to have been overcome at the Bank of Eredit and Commerce in Abn Dbabi were abont 5,000 square metres of Pilkington's SunCool solar control glass has been used. Pilkington says the material reduces solar gain by over 70 per cent thus casing the load on the air-conditioning plant.

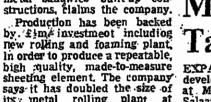
motor, it has a piston-type pump

IN BRIEF

for the Department of Industry at Sherdley Road, St. Helens, in the Merseyside special development area, under a contract worth about £400,000 awarded

TAC asbestos-cement pipes,

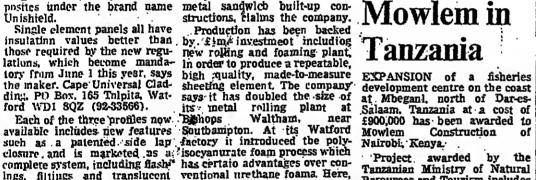




its metal rolling plant at Behops Waltham, near

and patented a means of sealing Two principal profiles have a the insulation foam at each side,

RE





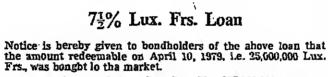
Garden City for the new Towns Commission provides 30 industrial, units crete frame for just that degree of and covers 6000 sq. metres. It was flexibility in the final layout which designed by the Louis de Soissons

Partnership around Crendon 4° frameworks to have the widest appeal to potential occupants.

Wherever the occasion demands it Crendon always supply fast. flexible and economic solutions to industrial building problems.

ALC: N

28 8



CITY OF BERGEN 1973/1991

Amouot Outstandiog: Lux. Frs. 375,000,000

Luxembourg, February 19, 1979.

P S A PEUGEOT 6 4° 1967-1982 LOAN OF US520.000.000.-(Focmerly Andra Citroen)

Amount eutstanding, after the redemotion of March 15, 1272: US77.421.000.-The bonds which have been drawn will crose to bear interest on March 15 1279. Bonds reserved

15 1279. Bonds presented for repayment must have their corpore lor 15 March 1980 and subservent etta:hed and will be out in accordance with the conditions shown on the bonds. REDEEMABLE BOND SERIAL NUMBERS NOT YET PRESENTED FOR REDATMENT:

I. A. DEVENISH & CDMPANY LIMITED NOTICE IS WEREBY GIVEN that the RANSFER BOOKS of the 4'4', Redeem-big Debenfure Stock 1981/36 and the Is a Customer of the State of the Both Gates Inclusive freterence Stock will both Gates Inclusive for the preparation of the warrants for Interest and Owiden wyable on the Sist March, 1979. By Order of the Board. J. By Order of the Board. J. String House. Weynhauth, Strett. Weynhauth, 1979. FONSELEX In the HIGH COURT OF JUSTICE Chancery Division Compenies Court in the Metter of FORMNEW LIMITED and in the Matter of The Companies Act, 1948. NOTICE IS HEREAY GIVEN, that a

Con February, 1979. FONSELEX International Mutual Fund A final Dividend of S.Fr.35 gross S.Fr.35.50 net for non-Swiss holders with a beak declaration; per unit for the year anided 31st October 1978 is declared and will be paid from 1st February 1979 agents Coupor No. 14 on presentation to. Ranque Keyser Ulfmann on Suisse S.A., 12 rue Saim-Victor, 12 fill Geneva 12. Switzerland. Court of Justice was on the Sth day of January 1579 presented to the and Court by THE INTERVENTION SOARD FOR AGRICULTURAL PRODUCE of Steel House. Tothil Streat London SWH SUL and thist the seid Petition is directed to be heard before the Court aiting at the Royal Courts of Justice. Strend, London WC2A 2LL, on the Sth day of March 1979, and any enditor or contribulary of the said Company desirous to support or oppose the making of an Order on the said Petition may accear at the time of thearing in person or by his Coursel for filst purpose; and a coay of the Patition will be lurinished by the under-argned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same. G. F. ARONSON,

PUBLIC NOTICES



REDEEMABLE STOCK 1983

for the six months from 18th February, 1979. to 18th August. 1979, the interest rate on the above stock will be 14.18755 per annum.

> BANK OF SCOTLAND 30 Bishopsgate London EC2P 2EH

TRAVEL

25.5

MARSELLA, MAJORCA, ALGARVE, Top golf bolizarya from 589 lect. flysts, hotak or apoca. Solidarive car. Edwards Topgolf, 01-935 4711 (24 bours). Brochurcs. ASTA IATA ATOL 8768.

CLUBS

EVE. 189. Repent Street, 734 0557. A is Carte or All-in Mcnu. Three Spectacolar Floor Shows 10.45, 12.45 and 1.45 and music of Johnay Newtraswarth & Friends. GARGOYLE 69. Dean Street, London, W.1. NEW STRIPTEASE FLCDRSHOW 'AS YOU LIKE IT '1.2.33 am, Sasw at Midnishr and 1 am. Mon.-Fri. Closed SatarOavs 3:-437 6455.

whater of ROYSTON OU A the Matter of ROYSTON OU A LIMITEO and in the Matter Companies Act. 1948, NOTICE 15 HERESY GIVEN Petition for the Winding up abova-named Company. but of Peution for the Windring up abova-named Company by it Court of Justice wes on the Sil Fabruary 1379, presented to it Court by EMPLOYMENT PUSLIC LIMITED and by GIRL A20UT MAGAZINE LIMITED whose re registered offices are silusite Flest Streot. London, EC4 2i 4749, Tothill Street, London, SLQ, and that the seed Pet directed to be heyrd becre th atting at the Royal Courts of Strand, London, WC2A 2LL on day of March 1578, and any cre contributory of the said msy appear at the sume of hea person or by his counsel. I purpose; snd. a topy of the Petu be lumished by the undersigned creditor or contributory of the company requiring euch copy of ment of the regulated charge same. WM. F. PRIOR & CO.. The Fiscal Agent KREDIETBANK S.A. Luxembourgcoise M. L. HOLDINGS LIMITED Drdinary Shares of 25n T** Reademable Preference of £1 NDTICE IS HEREAY GIVEN that the Transfer Books and Registers of Members will be Closed Irem the 23rd February. ment of the regulsted charge same. WMM. F. PRIOR & CO., Temole &sr House, 23/28, Floot Street, London, EC4Y IAA. Rel: P0/5488. NOTE-Any person who int speesr on the hearing of J Petition must serve on, or send io, the sbove-nsmed notice in of his intention so to de Th-musr state the neme and add the person, or, il a tirm the m addrose of the mend must b by the person or firm, or his solicitor fill enyl ond must be sont by sufficient time to reach the nemed noi Ister than lour of the alternoon of the Srh day of 1979 No. 00294 of 1975 1373 to the 5th March, 1979, both date av Order of the Bosrd. C. N. JONES, Secretary. NOME BREWERY COMPANY LIMITED NDME SREWERY COMPANY LIMITED CUMULATIVE PREFERENCE SHARES NOTICE IS NEREAY GIVEN that the Transfer Books of the ebove Company will be taked from 22nd March 1979 to the 31st Merch 1979 (both days inclusive; a prepared for the dwidend warrants may be prepared for the hall-year ending 3tst March 1979. By Order of the Bound

nemed noi istar ihan lour o'clock in the alternoon ol the Srh day ol March, 1979 No. 00294 of 1975 The HIGH COURT OF JUSTICE Charcery Orvision Companies Court In the Matter of LOCKAISE LIMITEO char in the Matter of THE COMPANIES ACT. 1948. NOTICE IS HEREBY GIVEN that e gettition for the winding up of the above-named Company by the High Court of Juerce was on the 26th day of January 1979 presented to the said Court by THE COMMISSIONERS OF INLANO REVENUE, of Somercat House. Strand, Condon, WC2R 1148 and thet the said Pelvion we directed to be heard belors the Court siming at the Royal Courts of Juettee, Strand, London, on the Sth day of March 1979 and env creditor or contributory of the said Company destrous to subnary or coboas the making of an Order on the said Pelvion may acocar at the time of hearing in person or by his Counsel, for that purpose, and a copy of the said Condon WC2R 118. NOTE—Any person who intends to sobcest on the hearing of the said London, WC2R 118. NOTE—Any person who intends to sobcest on the hearing of the said Petrition WC2R 118. NOTE—Any person who intends to sobcest on the hearing of the said Petrition will be furnished to any ceditor or contributory of the said Petrition will be furnished to any ceditor or contributory of the said Petrition will be furnished to any ceditor or contributory of the said Petrition will be furnished to any ceditor or contributory of the said Petrition will be furnished to any ceditor or contributory of the said Petrition the hearing of the said Petrition the hearing of the said Petrition must serve on or send by noot to the above-named notice in writing of the intention so to do. The noirce must solve his meme and address of the person, or, if a firm, the name and address of the lurm, and must be served, or. if oosted must be sent hy post in sufficient time to reach the showe-named not later than Inur o'clock in the alternoon of life 2nd dsv of March 1979 **ART GALLERIES**

ART GALLERIES

AGNEW GALLERIES. 43 Old Band St., W.1 P1-525 bi75. : Coin ANNUAL WATER. COLDUR EXHIBITION Ualli 25 Febru-ary. Mon.-Fri. 9.30-5.30. Thurs. Until 7. Philip Sutton Recent Peintings CRANE KALMAN GALLERY, 178 3rome-ton Road, S.W. 3, PJ-SB4 7565, 20th CENTURY ENGLISH AND EURODEAN OAINTINGS AND SCULFTURE inclusing works by Duly, Gross, Negworth, Miro, Moore, Nicholson, van Oongen, ett. Until 29 February, Mon.-Fri, 10-6, Sata, 10-4, FIELDBORNE GALLERIES, 32. Ouerns Grove, N.W.3. Telephone 01-538 3600. CONTEMPOSASY BRITISH ART. Mon. Frl. 10-6. Sat. 12.3P-3 p.m.

FINE ART SOCIETY, 148. Now Bond St W.1. 01-729 5116. BRITISH ARTS 18th 20th Century. AUTR CENTURY. FISCHER FINE ART. 30. King St., St. James's, S.W.1. 01-239 3942 Recent work by two Canadisn Realists: 0. GROWN Sna JEREMY SMITH. Until 9 March. Moa.-Fr. 10-5.30. Sats. 19-12.30

10-12.30 MARLEGRADIGN, 5. Albernarle St. W.1. TOM PHILLIPS, Paintings, Watercolours and Drawngs, Mon.-Fri, 10-5.30, Sat. 10-12.30. REDPERM GALLERY, DAVIO EVANS --Watercolours 1978 January 301h-February 28:h. 20, Cork Syrect, London, W.t. Mon.-Fri. 19.5 30 Sats. 10-12.30.

HIDRAULICOS Y ELECTRIFICACION **REPUBLIC OF PANAMA**

ADVANCE NOTICE OF INVITATION TO BID NO. 538-79 FOR DESIGNING, MANUFACTURING SUPPLYING, AND INSTALLING 230KV OIL FILLED SELF-CONTAINED CABLE FOR MAIN TRANSFORMER LEADS TO SWITCHYARD

The Instituto de Recursos Hidraulicos Y Electrificacion The Institute de Recursos Hidraulicos Y Electrificación (IRHE) located at Poli Building, at Justo Arosemena Ave: and 27 East Street in Panama City, Republic of Panama announces its intention to open bids for designing, manu-facturing, aupplying and installing 230 KV oil filled self-contained cable for main transformer leads to switchyard.

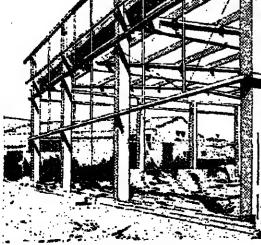
The tentative date for availability of bid documents is the first day of March 1979. Bid opening date is planned for three months after availability date for bid documents. The exact date and hour and place for opening of proposals will be communicated at the time of delivery of hid documents.

IRHE has received the loan PAN-1470 from the International Bank for Reconstruction and Development (World Bank) in various currencies equivalent to 42 million U.S. dollars towards the foreign cost of the Fortuna Project. It is intended that the foreign cost of the Fortuna Project. It is intended that proceeds of this loan be applied to payments for foreign costs under the contract for which this advance notice of invitation, in hid is issued. These foreign costs will be eligible for dis-bursements from the load in the currency of the country of the contractor or in U.S. dollars. Bidders can be considered only from World Bank member countries and Switzerland.

When available about March 1, 1979, hid documents as well as all plans, drawings, specifications and proposal forms may be inspected at IRHE's offices in Panama or at Chas. T. Main International, Inc., Boston, Massachusetts, U.S.A., or at-the Panamanien Emhassies in the United States of America, France, Italy, United Kingdom, Sweden, Germaoy, Switzerland, Brazil, Spain and Japan.

The complete set of documents may he obtained directly. from the purchasing department office of tRHE located in the Poli Building, 2nd lloor, Justo Arosemena Avenuc, or be-They may also be obtained at the office of Chas. T. Main : International, Inc., Southeast Tower, Prudential Center, Boston, Massachusetts 02199, There is a non-refundable pay-ment of U.S. dollars to0.00 (U.S. Dollars) per set of documents. Cheques should be payable to IRHE.

ANJ. Edwin E. Fabrega General Director



achieves those things economically.

Expect him, too, to demon-

strate the other important

advantages of precast

frameworks - 4 hour

fire ratings without

further costly en-

casement of

the columns.

CRENDON CONCRETE CO. LTD Thame Rd, Long Crendon, Aylesbury, Bucks. HP18 9BB Tel: Long Crendon 208481 NORTHERN Rawcliffe Rd., Goole, N. Humberside. Tel: Goole 4201.

SCOTLAND Shotts, Lanarkshire ML7 5BP, Tel: Shotts 20261.

55 Whitehall, London SW1A 2EY. NOTE.—Any person who mands to eppeor on the hearing of the said Pennon must serve on, or send by post to, ha obove-nemed notice in writing of his intomion eo to do. The notice must state the name and address of the person, pr. if a firm tho name and address of the firm and must be signed by the person or firm, or his or their collector fill any and must be served. or, it posted, must be geng by post in sufficient turn at reach the shove-named not letter than four o'elock in the electroon of the 2nd day of March 1979. PERSONAL

FLDRENCE—Learn Italian outckly and well at the British Institute Courses March 5-April 13, March 6-March 39, April 17-July 6, April 17-June 8, April 17-May 25, April 17-May 11 Aito 4-week Intensive Courses 20 hours tuition per week Merch 6 and April 17. Accommodation arranged with Italian Iamilies. Apoly British Iocheute. Lun-garno Gussilardinh 9, S0125 Florence. Tet. 284.031.

Garno Guissia Tel. 264.031.

EDITED BY CHRISTOPHER LORENZ

some companies are designing

or adapting schemes which do not include a cash alternative.

For example both the House

of Fraser and Bulmer have

schemes wherehy employees aro

issued with an allocation of

shares. This type of scheme

appeals to some companies like

the House of Fraser, where

operations are scattered around

the country ond where some subsidiaries (like Harrods in

the Fraser case) may have their

own cash incentive schemes

which will continue to operate

independently. This means that

the employce takes the group.

level share or forgoes his

bonus. But the advantage for

the company is that it is not

required to pay out cash as an

THE MANAGEMENT PAGE

ONE OF the more lasting effects of last year's political pact between the Labour Government and Liberal MPs is the gradual spread of the employee sharc ownership form of profit sharing in various parts of British industry and commerce. This is because the pact led the Government to include income tax concessions for employee share ownership in last year's Finance Act.

The official starting date for the concessions is now less than two months away and a signifiabout 60 passing through its itself.

hands, half uf which are new all these companies will now be eligible for an allocation of for increasing reductions in income tax depending on how long they are held.

The Finance Act's arrange influe ments cover share handouts of ways. up to £500 a year per employce in schemes which are open to all employees. The shares are bought and held by trustees (in the case of ICI's scheme there are four employee and four management trustees). In general, 50 per cent of the tax is waived after five years and per cent after seven years. No income tax is due after ten years.

Many people assumed, when these arrangements were pass- believe that share ownership ing through Parliament, that can form a primary method of they would lead to a fairly simple form of application in companies which would either interested than personnel decide to adopt or to ignore experts in the notion. This is the concessisons. However, it is already clear that this was incorrect and that there will be shares returns to the company a wide variety of applications. Companies like ICl, for which qualifies for corporation example, are adapting existing tax relief. And, if the sbarcs share schemes, while others, are hold under the new Finance such as Lloyds Bank, are adapt- Act arrangements, the Invest-

SHOULD Europeans and Americans who visit or work in other people visiting or even the Arab world bother to learn based in the Arab world can Arable?

Obviously there arc some for not learning It. The Arabs people — diplomats and com- with whom they are likely to mercial bank managers. for deal speak good English: Arable example — who have to be fully is a difficult tongue for Euroaware of what is going on around them, and need to speak peans to learn and it takes a around them, and need to speak lnng time to gain sufficient and read Arabic fluently to do fluency to do business in it (British diplomats spend a solid thelr job.



John Elliott looks at the likely impact of the introduction of tax concessions on shares for employees

Swelling tide of employee share schemes

outs. Others, such as Foster to the company for at least Bank which introduced a mixed Brothers, are fashioning five years. schemes to operate as self-ICI's scheme is one of the

financing productivity schemes. oldest in the UK. It was intro-The British Sugar Corpora- duced in 1953 and was partly tion is one company that is responsible for giving such cant number of companies have simply setting up a scheme to arrangements a bad name. This developed schemes. The Inland accommodate the personal is hecause, at the beginning. Revenue, which has set up a savings of employees and is not workers sold their newly-special unit to vet schemes, has making a direct contribution received shares as they passed

Up till now such forms of arrangements and half are adap- share ownership have played tations of old schemes. The only a small part in British companies involved range from employee participation policies ICI and British Sugar Corpora- and, apart from one or two tion to Lloyds Bank, Foster notable exceptions like ICI, Clothing and the House of there bave been few if any at Fraser. Several of them have the heavy manufacturing end heen given draft approval by the of British industry or in com-Inland Revenue. Employees in panies that are strongly unionised. Trade unlons have related to a value added assess-traditionally regarded such ment of the company's profits. shares which will then qualify schemes with a mixture of disinterest and opposition because fixed unilaterally by manage-they are primarily interested ment. The average handout last in increasing their members' year was £325 gross, or £206 influence and wealth in other after the income tax that then

> as employers, faced with TUC demands for industrial democracy innovations like the nearly £10m went in income Bullock Report's worker direc- tax. tors, began to look for "softer" forms of participation that changed so that employees can might also increase the econo- choose each year whether to mic understanding of employees.

Fcw companies, however, eniployee involvement. although finance directors are often more partly because the money spent be able to take their allocation by the company buying the in excess of £500 in the oldimmediately as investment

But most businessmen and

present a reasonable argument

the new scheme. Another concern adapting its

through their factory gates on the way home. For the past seven or eight years ICI has estimated that about 40 per cent of its \$5,000 qualifying employees have kept their sbares while the rest have sold them

more or less immediately. Following modifications introduced at ICI last year, the amount of money allocated is Before last year the sum was had to be paid. This meant that

But the new tax changes have a middle manager on say £10,000 caught a tide that was begin-ning to swell in 1976 and 1977 a £2,000 a year manual worker received £142. The total gross bonus was £27.3m of which

Now the scheme has been opt for these old style taxed shares which are immediately saleable, or for up to £500 of the allocation to be in newstyle shares which would remain with the scheme's trustees for at least the five-year qualifying period. Higher paid people will

style taxable sbares and other employees who do not want their money locked up for the five years may also opt out of

a year ago for those of its 42,000 employees with more than five years' service. Employees in the bank's bottom three pay grades who earn up to about £4,400 a year were given a cash handout while those above received shares which of course bad to be taxed. This scheme would not pass Inland Revenue scrutiny for the new tax concessions because one of the Finance Act's rules. which was included to remove any class divisions in a schemesays that the arrangements must be open to every employee with a certain length of service in a company. So Lloyds has adapted its arrangements which went to an emergency annual meeting for approval on February 15.

In future the people in the bottom three pay grades will have an option of either taking cash or shares. Those above can choose whether to take old style taxable sbares, which can he sold quickly, or the new style which have to be held by the trustees for five years.

Yet another aort of scheme bas been introduced by Foster Brothers Clothing for its 4,000 employees in sbops, warebouses and factories. This scheme was being designed before the Finance Act concessions were introduced because the company shop or factory floor incentive its employee costs. The cost of and to provide some unifying the shares is geared to the comforce covering the whole company.

When the Finance Act emerged, the scheme was redesigned. But it still retains a large, taxable, cash element. This has been done by giving the employees a choice of

cash handout and share scheme Frankly, I wouldn't want shares in any company that employs us! ON po Not LROSS PICKET

company's management believes that the availability of cash will help boost the day-to-day productivity aspect of the scheme wbile the share ownership option will belp to unify the company. It is expected that about 85 per cent of the employees will take cash in the first allocation for the year ending this month. The size of the overall bonus is calculated according to a wanted to start a company-wide formula embracing a valueproductivity scheme in an added assessment of producattempt both to give a day to-day tivity, the company's profit, and

pany's share quotation price on the five business days imme-diately after the announcement of its annual results. The management expect that the bonus for the first year will add 6 per

cent to basic pay-which will for example mean a £134 handout to a person on a basic

time workers, it bas opened its scheme to all full-timers and part-timers doing 16 or more hours a week who have worked for the company for a full year. Part-timers working eight to 15 bours weekly qualify after they built a sanction against taking industrial action into the scheme which was discussed with employee representatives but was not formally put through union negotiating or consultative machinery. This sanction is that "employees who take industrial action which could have an adverse effect on the profits of the group should forgo their profit share for the period concerned."

Employment's incomes policy division to ensure it qualifies as a self-financing productivity

to keep the arrangements it has agreed even though the pay policy is currently breaking down. There are two main exemptions to the official pay limits. The first is that all schemes which only provide shares in line with the Finance bave been employed for five shares in line with the Finance years. The company has also Act tax concessions are exempted from the pay limits. Second, schemes such as ICI's which include other share and cash options that were introduced before the current phases of pay policy began are also exempted (in the same way as

extra payments based ordinary old bonus schemes are also allowed in excess of the pay limit). But new schemes, like Foster's, which have either cash or clements which include Because of its cash element, other forms of shares; must this Foster scheme has had to satisfy the Government's criteria be vetted by the Department of on self-financing productivity schemes.

I should have learnt.

While schemes like Foster's While schemes like Foster's the tax changes have helped ICI's and Lloyds Bank's provide to start a new trend in produ choices for their employees, sharing

Arab world and spends a lot of time with English-speaking people, one may not set sufficient practice to revance very far, without a great effort. I cannot read Arabic script or ... understand classical Arabic, the form in which speeches are the form in which speeches are usually made and books and official publications written. (The next stage, however, would be the SOAS intensive course in classical Arabic.) But

Details of the course referred to from: Extramutal Division School of Oriental and African Studies, Malet Street, London,

simple grammar, while pronunfive days we had explained to us satisfaction from directing taxi

versation. In all we could have learnt about 500 words. I came away reeling, with phrases and the gestures assoclated with them, racing through my mind, overwbelmed by the amount of material thrown at me and clutching two

cassettes and a notebook of all A formight later I went on a two week trip to Kuwait. I don't consider myself hy nature I already feel less of an alien in an Arab country and that alone is worth something.

Februar 15, 1979

telephone to handling a crude ally being able to get the drift "Who are you, where do you of simplo Arabic conversations live and what do you do" con- going on around me. The problem is that if one only pays short visits to the



taking their bonus totally in weekly rate of £43. cash, totally in shares, or half ing mixed share and cash hand- ment is effectively guaranteed earlier arrangements is Lloyds in cash and balf in shares. The Since Foster has a lot of part- deal, and the company intends Should you learn to speak Arabic?

school, and even then few are sald to be totally fluent in lt). And few businessmen are likely Arabic explained the basic to be involved in the Arab grammar, taught a vocabulary world long enough to justify and supplied a teacher whom

each year for the past few years for the Financial Times, I felt phrases without knowing what the words meant individually one is assured. Arabs are disor how they should be pronoun- proportionately pleased to find a ced, and felt frustrated at not European who even attempts to being able to explain anything speak the language. The gramfaintly complex to a taxi driver matical base would, I hoped. or make a simple request to a enable me to huild on what I

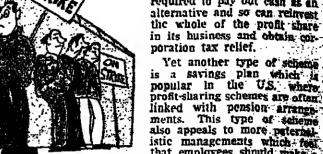
16 months at their special seem to help. I wanted a course that taught the rudiments of colloquial 0

investing so much time in the one could question till one language. But having visited Arab coun-tries for two or three months sations with Arabs who did not speak English, and at least to be able to bandle some Arabic increasingly foolish knowing greetings and polite conver-sbould have learn almost no words of Arabic. I sational phrases with senior out, so to speak. occasionally used Arabic people with whom I was going The fact that t to talk seriously in English. For,

course, run three or four times sprinkling of bankers and cona year for £190 by the School suitants. The teacher of our Oriental and African Studies class was an Egyptian scientist In London. The advance instruc- working in Britain, who had tions said dauntingly that no eloquent mannerisms and a Englisb would be used in intro- superb gift for acting. This was ducing new material, that useful as the basic teaching lessons would continue late into method was to engrain phrases the night (the course was resldential) and that I was to bring demonstration, gesture and a tape recorder with which to repetition. Endlessly we a tape recorder with which to repetition. Endlessly we listen to cassettes of what I rehearsed with the teacher, or

since I knew that owing to the rather unpredictable nalure of my work I stood little chance of attending regular weekly lessons.

rather basbful and have found Ierk who has lost one's reserva-as I did on the conrse, that one needs lots of practice En route we learnt some hefore the right Arabic word leaps from brain to tongue the ciation was pollshed up in the moment it is needed. language laboratory. Over the But I have also had some



also appeals to more paternel-istic managements which feat that employees should make a direct contribution to the cost of the shares. The basis of the scheme, which is being con-sidered by some UK companies. is that a deduction is made from employees' waye package to pay for shares. The company then tops this up with an alloca-tion from profits.

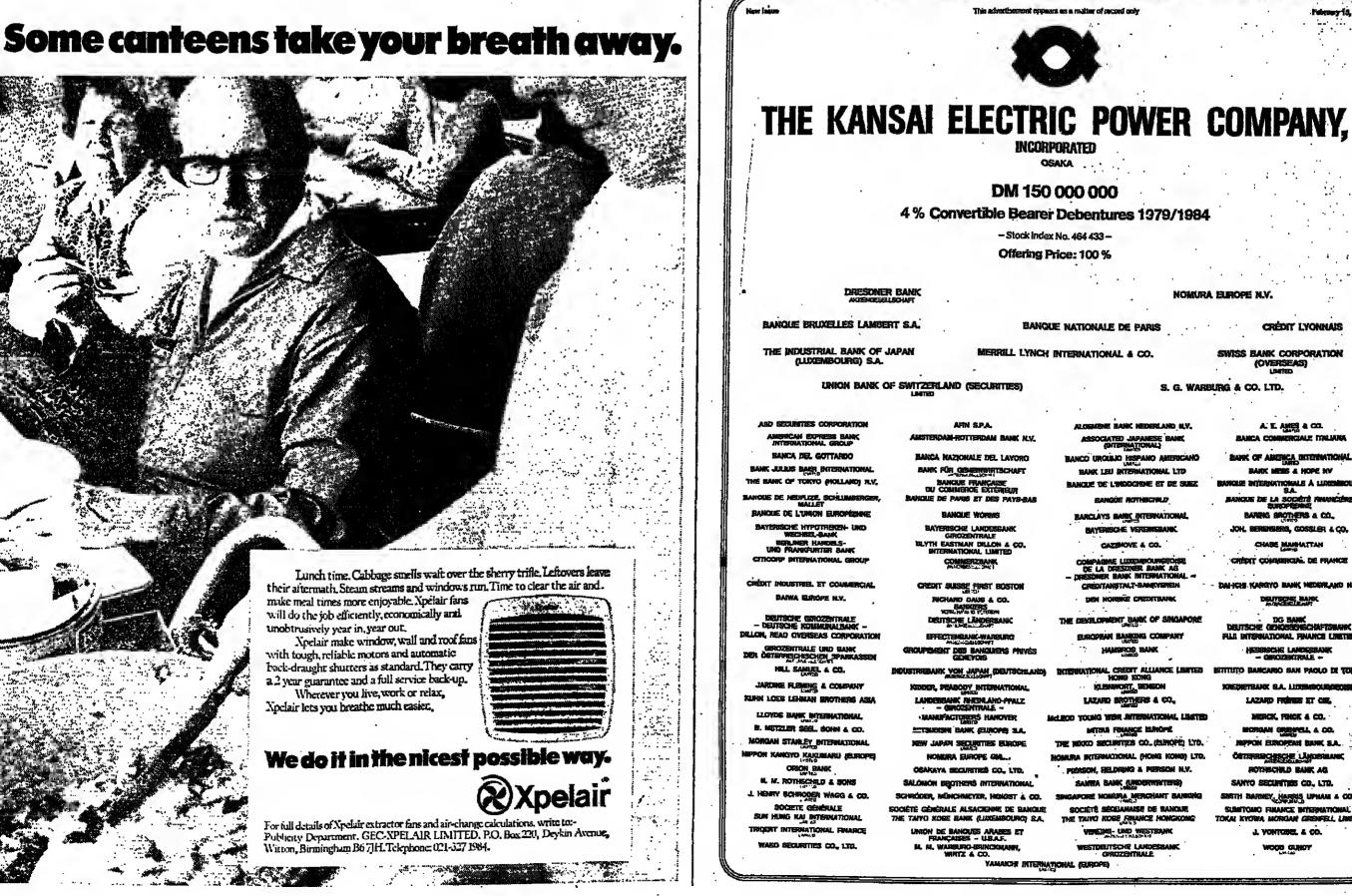
But, while the company contribution will qualify for the Finance Act's tax concess there is no similar tax relief for employees' savings which the out of taxable pay.

So it can be seen that a trife is variety of schemes are being ... introduced to meet the different ... traditions, management styles, financial needs, and existing bonus arrangements of different companies. It is of course bar too early to suggest that the tax. changes are going to mike employee share ownership widely popular in the UK But what is already clear is that

non-English speaker on the had learnt. There were two classes of 12 the vocabulary for a whole drivers to places I would other-telephone. Phrasebooks and self So I enrolled on what was in people, composed predomin- range of situations. from wise have had difficulty getting teaching Arabic books did not effect a five-day "immersion" antly of sales managers with a making an appointment on the them to go, and from occasion-

There were two classes of 12 the vocabulary for a whole drivers to places I would other-

James Buxton



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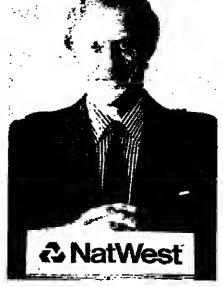
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- 6

Iran and world currencies

BY SAMUEL BRITTAN

IT IS AN ill wind that blows expected this year to be about and proverbs this is not quite true. - The events in Iran are certainly harmful for the world economy,

... but they have hit soma curren-67 sterling has almost certainly been a net gainer.

Iran is part of the story, gdalthough not the whole of it the other part having a great as deal to do with the North Sea. Indeed the time could soon Toome when the Britisb authorities are again faced as they 55: were in 1977 with an embarrass-bt. ing inflow of funds into sterling. On that occasion the pound was

allowed to rise, after an excessive delay; and so far from the catastrophic effects predicted by orthodox Treasury wisdom in-.54 flation and unemployment both subsequently fell. <u>e</u> -

The political future of other ii; oil producing countries is any att. one's guess. But the most likely economic effects of what bas s., already occurred in Iran is on the world oil price. OPEC bad already agreed to a staged 22: mrcrease in the dollar price of the oil amounting to 14.6 per cent in the course of 1979. But much

bigher spot prices bave already been paid for cargoes applying to a very small fraction of world trade. Perbaps a more 502 - 59 significant pointer is Abu Dhabi's detailed nosting of staged increases in certain 2.2 . 1 crudes amounting to over 23 per ceot in the course of the vear.

But not every country will - lose equally. If one is simply looking at the exchange rates no of the main industrial curren---- cles against each other there ere will be net gainers. As a first approximation, currencies will 1. suffer according to the role of oil in their import bill.

the Mr. Alan Budd has just

""pointed out in a Fleiding, decide on their strategy free na"Newson-Smith Commentary that of the crisis atmosphere of past "". thet UK imports of oil are difficult periods. 1. Trade-Weighted Indices against Smithsonian Central Rates 2.1 151 9, -34 :150 207 V Deutsche Mark 149 -n : -86 3n 714 τ. È. Dollar 83 82 64 Sterling 63¹ JANUARY 1979 FEBRUARY 6.20 Nationwide, THE PARTY OF THE

nobody any good. Like most \$1hn. By contrast U.S. imports were running recently at about \$40hn and the Japanese at over \$25bn, Indeed the initial effect of the original OPEC price cies more than others and announcement was a marking down of the dollar and the yen.

The big question about the dollar is whether there is now going to be a sufficient improvement in the non-oil current halance of the U.S. and sufficient confidence in American financial policies to balt the headlong diversification out of dollars in which some countries and investors were indulging last year. If the answer is "yes," about a quester of the increased oil revenues of OPEC countries could flow once again to New

York and the impact on the dollar might be much leas than recently feared. In some ways Japan, whose oil import bill amounts to over 30 per cent of total imports, against just over 20 per cent for the U.S. is in a worse position;

and this indeed has been the foreign exchange market view. Nor are Germany and France all that well placed, all of them importing far more oil than the UK. Indeed, the failure of the mark to rise in the face of recent troubles is itself prettty notable

There are also some longer term aspects to consider. Some UK Department of Energy experts are said to be expecting a doubling of the reol oil price hy the mid 1980s. Such forecasts are notoriously fallible; but if they are believed they are a bull

point for sterling. Even now oil does not dominate money, But Mr, Callaghan and Mr. Healey can be grateful to a combination of events in the bot Persian Gulf and the

that Racal obtained a contract from the Iranian Government for supplying radio equipment for Centurion tanks to be sup-

plied by the British Govern-ment^a. Since the army officer's employer, Her Majesty's Gov-ernment, was keen to see that Racal got the contract, was the conduct of the three men, morally reprehensible as It undoubtedly was, corrupt and criminal?

Shuffling off

Judges nowadaya, faced with the provisions of criminal statutes, are prone to souffle off the difficult task of interpreting the words used by Parlia-ment, in favour of letting juries decide what the words mean in ordinary daily parlance, on the basis that common-or-garden words can safely be left to them to decide whether the particular conduct is covered by the

cold North Sea for a breathing space, which enables them to go for a post-Easter Budget and to

8.10 Panorama.

they can to stop its cancerous ordinary juryman does find it growth. That admirable senti- so easy to say when a person ment was the gravamen of the ment was the gravamen of the who receives a gift is acting judgment of the Court of corruptly. Left without judicial Appeal last week when dismis- guidance on the topic of corsing the appeal of two senior ruption, jurors may tend to find executives of Racal BCC Com- accused guilty simply because munications and an army officer they find the hehaviour unattached to the sales staff of the acceptable; and that is hardly a Ministry of Defence in Iran who sound basis for convicting them respectively gave and accepted and sending them to prison. bribes in return for ensuring In the Racal case the jury

had been told by the trial judge, the Recorder of London, that "corruptly" was a simple English adverb, "and I am not going to explain it to you except to say that it does not mean disbonestly. It is a different word. It means purposely doing an act which the law forbids as tending to corrupt." Is then, every backhander, kickhack, haksheesh, rake-off, aweetener,

slush-money, or more linquistic-ally refined, every pourboire. given to an employee in relation to the employer's affairs caught under the criminal law of corruption? It would appear so.

In the leading case decided and the entertainment of 20 years ago a person was employees—would all be in 1971 and 1972 a major in tract for Racal, was a corrupt should de the charged with offering a gift to corrupt transactions. But the Royal Corpa of Signals was one. So the jury decided, augi-a mayor in order to help presumably, if anyone doing doing a spell of duty with the ported by the Conrt of Appeal. to of corrupt himself to acquire some land any of those 'things were sales directorate of the In npholding the conviction, the belonging to the council. His prosecuted, a jury would decide Ministry of Defence. His rank Court of Appeal Implicitly dis-belonging to the council. His prosecuted, a jury would decide Ministry of Defence. His rank Court of Appeal Implicitly dis-defence was that he bad not that there was no corruption if and expertise in radio equip-offered the money corruptly but the size of the gift, its ment made him ideally suited a distinguished judge. In that "R. V. We 20 years ago a person was charged with offering a gift 10 employees-

CORRUPTION in public and words so as to affix criminal in order to expose corruption, customary nature and its open- to helping his government and case a man was charged with commercial life is rife, is grow- responsibility on the accused, and his intention had been to ness did not auggest any sinister Racal in the negotiations for corruptly giving money to com-ing and the courts will do what One wonders whether the bring the matter to light if and implication. If so, where is the the contract. In 1971 the pros-part of the state o when his offer was accepted. line to be drawn? That defence was roundly The Racal cas rejected, on the ground that the dllemma that the decision of accused's motive for offering the inducement was irrelevant. nothing to dispel. In 1970 the

THE WEEK IN THE COURTS BY JUSTINIAN

Getting to grips with corruption

"Corruptly" was held to mean only deliberately offering a person with intent that he should enter into a corrupt bargain. The mere agreement of radio equipment as was used by the mayor to accept the gift offered would in itself be an offence, and that, therefore, what the accused had intended to indoce the mayor to do was something prohibited by the law.

A payment made to someone one rival US company. with his employer's approval is British Government was not un-naturally keen that the Iranian surely not a corrupt bargain. Otherwise gifts which are generally indulged—tips to Negotiations for the sale were begun and carried on at governwaiters, Cbristmas hoxes to staff from the employer's customers. mental level. he

1n 1971 and 1973 a major in -would all

The Racal case poses the the Court of Appeal does

The

fairly. Senior staff at Racal became convinced that the cnntract would be won only if payment of "commission" Hence one of the two made. executives who had met the major agreed in pay the major large sums of money in return Iranian Government wanted to equip its army with Chieftain for which he would see that tanks. It agreed to buy such tanks, but what it bought could Racal's equipment was accepted by the Iranisns. Early in 1972 a not be fitted with the same kind

contract worth between £4m and £6in was concluded between in the tanks in service with the a British Government agency British Army, on account of and the Iranian Government. production difficulties. Other radio equipment bad to be found. Suitable equipment was Not sound law being manufactured by the Racal company and by at least

On the law as it stood the bar-gain made by the two Racal executives with the major, whereby he feathered bis nest Government should buy Racal. at the expense of Racal, which willingly paid out to him for his efforts in getting the con-tract for Racal, was a corrupt

the contract. In 1911 the pros-pects for success in getting the contract for Racal waxed and waned. Indeed field trials on the the accused and the company. Racal and American equipment The jury was told that before favoured the latter. The major it could find the accused guilty was able to demonstrate that he must be shown to have disthe trials were conducted un- honestly intended to weaken the employee's loyalty to the company and to transfer that loyalty from the company to Was the accused. That ruliag favours the view

...

that if the employee in accept. ing a brinc (even a secret one) did not intend to do anything contrary to the interests of his principals no offence of corruption was committed. The prosecution would have to show that a contract gained by the accused was no less advan-tageous to the company whose servant was bribed than a contract with any nther company would have been. This seems to make good sense, but not it appears sound law. Either the House of Lorda should take the opportunity of reviewing this unsatisfactory branch of the law, or the Law Commission should quickly divert its attention to the toplc. The control of corruption is so important to any civilised society that the law should be as precise as

*R. V. Wellburn and others,

THEATRES

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Freeze bites into savings

WITH THE abandonment of to- Association .. into day'a Plumpton and Nottingham account with a building society. favourite, Gay Spartan, will be programmes due to freezing For the most part the 200 or travelling down to Windsor and ground conditions, the number so senior jockeys riding under I ahall be surprised if Fulke of meetings lost has crept up National Hunt rules are aelf- Walwyn does not decide to to 110, only three short of the worst previous tally for an en-fall hack on. They are caught thre season. Furthermore, in one of the grimmest periods tire season. Furthermore, in one of the grimmest periods prospects of racing resuming for riders since the war, for the tomorrow appear bleak to say nature of their business does the least for both Towcester and not allow for the dole.

RACING

BY DOMINIC WIGAN

Sedgefield report frozen rtacks, cushion the financial feature of the weather stricken temporarily - on retirement season, which has seen only a from the saddle, handful of successive days' Savings Plan.

channelled by the Jockeys'

Northero Ireland News. 5.55-6.20 11.30 Barnaby Jones. Scene Around Six. 11.50 News 12.25 am Close: Peter Henry-12.25 am Close: Peter Henry-Jones reads from the writings of Mao Tse Tung. All IEA Regions as London except at the following times:— 11.35-12.30 am Streets of Sao. and Weather for Northern

a savings announced that the Piper For the most part the 200 or travelling down to Windsor and

a £130m " super-pit " near

at loss of farmland around the

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Sympanors, Petroucaka, Prince 1907. FRENCH INSTITUTE, Qurensberry Platch. South Ken, tube, 21 & 22 Keb, at 7,38 On, First performance of Darlus Milhaud's additions to "Lune Education Manquee' — Emmanaci Chabrier in Education Physical 1978 production - by Internac21 Ensemble bins " Da Mori a la Porte "--Jecques Offenbach, Scatty: E.2.30, E1.30 Students, Tel: 589 6211 ext. 40.

ATCHEN'S WELLS THEATRE, Rosebery Are, ECT. SJ7 1672, Last week D'OYLY CARRE in GIUBERT AND BULLIYAN Fros. 7.30, Mais, Wed, and Sat, 2.30, Toalgab, Jomor, and Wed, THE PIRATES OF PENZANCE, Thur, Fri, and Sat, mat. OATLENCE. Sat eve TC.

LYRIC INEATEL: CL. SUI-SUI 2008 ENS. BOR TRUME, S.CO. SAIG BARBARA JEFFORD FILUMENA by Eduardo de Fillipo. Oirected by FRANCO ZEFINELLI Society of WCST End. Theontes: Award "TOTAL TRIUMPH." EN. News." AN EVENT TO TREASURE." D. MIR. MAY UT FILL THE LYRIC FOR. HUNDREN YEARS." Sunday Thuss. MAYFAIR. 629 3035, 493 2031. (Green Park tute.) Mon.-Fri. 8.00. Sat. 6.15 and

-How

TALK OF THE TOWN. CC 01-734-5051, Air-conditioned. From 8.00. Dining and Dancing 9:30. SUOPER REYUE RAZTLE CAZZLE. at 11:00. MARC ANTHONY Allson STEADMAN hristopher CAZENOVE AYCKBOURN'S New Comedi JOKING APART THEATRE MPSTAMMS 750 2354, Mon-Thu, T.30 Fri, & Sat, 7:50 & 0.30 Winston Nitzhana in FULL FRONTAL by Michael Hastings, Tou't, Tomor, Wed Thu, B p.n., Repeated Resoluting of The ARCHANGEL MICHAEL by George Markey, GREENWICH THEATRE. 01-858 TTSS, LEONARII ROSSITER IN SEMI-DETACHEM now Opens Feb. 28. Press. Feb. 26 4 27 st 8.00, HAYMARKET. 01-937 9832 EVER. 6.00, Wcd. 2.30, Sat. 4.50, 8.00. PENELOPE KEITH NIGEL CHARLES HAWTHORNE KAY ANGHARAD REES and IAN OGILVY in THE MILLIONAIRESS by BERNARD SHAW Limited Sesson. MUST END MARCH 3,

KING'S HEAD, 226 1918. Dinner T.30 show 8.30 THE ERMINGHAM CAMP by Jee Orton, " Fall of come invention " Fi

ANCENENCEL INTERACL BY COURS Markow. VAUDEVILLE: CC. . . 01-836 9598. LIMITED SEASON, Fys. 8. Units March 3 ASPECTS QM MARK WALL AN EVENING OF LAUCHTER "Come serings. rain or public transport while Mark Wall is to Longon, Berry is nowhere size I woold rather be. ILMSI. - A TREASURE TROVE OF THE COMEDIANTS ART. A UNIQUE AND DELIGHTRUL 'EXPERIENCE. IN THE COMPANY OF OUR GREATEST YAUDL-VILLIAN." Fin: Threas. VAUDEVILLE. '856 0983. Mar. 5-10. EIGHT PERFORMANCES IN EMPROSS EUGEANTE by. Jabos. Lindsct BY ALDEVILLE. '856 OS83. Mar. 5-10. EIGHT PERFORMANCES IN EMPROSS EUGEANTE by. Jabos. Lindsct Diffected by Maritame Machabiten " Enchanting. . A Rousi trumph." EIN. A THEAV GLORIDUS PERFORMANCE I.A THEAV GLORIDUS PERFORMANCE A THRATELOG. TRIUMPH." Gurda. A THRATELOG. TRIUMPH." GURDA.

VICTORIA PALACE CC. 01-828 4735-6. 01-834 1317, Evgs. 7.30. Mats. Wed. and Set. 2.45. SHELLA HANCOCK * BLOCKBUSTINO 'SMASH-HIT MUSICAL'' Daily Mail. Best Musical of the Yeer '9978, Evg. Stand. Drame & Plays & Players Awards. WAREHOUSE, Donmar Theatre, Covent Garden, Box Office-836 6306; Boyal Shakesperre Co. Seats available tont 8.00 for Oavid Edgar's The LAIL DLARY OF ALBIE SACHS. Thrilling theatre, Guardian, Alt. nears \$1,80, Stortum standby \$1; Adv. bkss. Aldwych. IS Providew 13th red. prices 14th 7.3 TONY SELBY, DAVIII OLON FLASHPOINT by Tom Kempinski Directed by Astop Roders "A tense yet comic drama." How would you have reacted... -How would you have reacted NATIONAL THEATRE. 923 2253 OLIVIER (open stage) Tonicht & Tomor. 7:30 STRIFE by Galsworthy LYTELTON (arcocalum stage) Tonicht & Tomor. 7:45 BEERAYAL new play by Pinter, Ismal auditorium): Tonicht 8:00 (Frencen Tomor. 7:05 (Cashing), THE LONG VOYAGE HOME by Eugene O'Neill Many gwoelen cheas switt All 3 Cheatres Gay of perf. Car park, Restantant 928 2035, Credit Land bookings 026 3052. WEMBLEY ARENA. 01-902 1234 HOLIDAY ON ICE DAYS, Turz to Fri, 3 & T.45, 5at C. 5 & Sun, 3 & 6. CHILDREN A Senior Cits, HALF PRICE except Sei, 2 & S. Sun, 3, Pay at doors, Amole parking.

It is therefore not surprising to find many jockeys with ground conditions can be deterfamilies to support, mortgages mined on Wednesday morning, and often out-of-pocket Despite the desperate need of expenses, such as running a car a public outing for virtually all and abortive journeys to "late the Gold Cup candidates no abandonments," being forced to trainer in his right mind is draw on the scheme set np to going to risk a Cheltenham proshlow One particularly disturbing which comes for many-at least

Many trainers and jockeys, sport since the New Year, is both in the south and north, that an ever-increasing number will be hoping that Windsor on of jockeys (including one or two Wednesday will not prove yet not far removed from the top another success for the weather. THE COUNTRY Landowners' earnings hracket) are being The Fairlawne Chase, brought Association has called on the forced to draw on the Jockeys. into being 15 years ago, could Energy Secretary to hold a

provide a useful Cheltenham The savings plan-a long- Gold Cup guide, for the 33 term scheme administered by eotries include Gay Spartan and Stafford. Weatherbys—sees £1 deducted Gaffer as well as Border The ass from the £23.50 riding fee and Incident. at loss of Tony Dickinson has already village of Hopton.

employed, with no retainer to run market rival Gaffer. However, both those chasers as well as Border Incident are

engaged in the Jim Ford Challenge Cnp at Wincanton on the following day, and the picture is unlikely to become clear until

pect until he feels satisfied about the state of the ground.

Super-pit call Association has called on the Energy Secretary to hold a public inquiry into plans to dig

The association is concerned



BBC 1 † Indicates programme in

black and white.

7.03-7.55 am Open University (Ulira high frequency only), 9.15 Schools, Colleges, 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Barnaby, 2.01 For Schools, Colleges. 3.15 Songs of Praise 3.53 Regional News for England (except London). 3.55 Play School. 4.20 it's the Wolf. England (except London). 3.55 Play School. 4.20 it's the Wolf. 4.25 Jackanory, 4.40 A Bundle of Bungles, 5.05 John Craven's at Wales). 4.495.05 Bobol Bach. Newsrdand, 5.19 Blue Peter, 5.55-6.20 Wales Today. 6.59-7.20 3.40 News. Heddiw, 11.50 News and Weather

75

0.27

5.35 Nationwide (London and for Wales. Northern Ireland-3.53-3.55 pm South East only). F.T. CROTSWORD PUZZLE No. 3.901 17 9 2 5. ď 13 14 16 17 17 18 18 20 21 1778 . * 24 - G- GP-1 25 ē., ; 26 27 1. 28 ACROSS 3 Unreservedly dismissed 1 Tests case for group of according to the rules (8) strikers (3, 2, 7) 4 Servant, they say, created 10 Discovered and guided round (4) altered cost (7) 5 Building ceremony with ex-11 Spot old boy returning with cellent old-fashioned pboney medicine (T) (1,3) 12 Key mooth ooe spent in 6... call from leaders argu-holiday isle (5) ing the toss (5) holiday isle (5) 13 Express wrongly that girl 7 Notice young attendant went to gallery (8) ing the toss (5) 7 Notice young attendant escape by percolation (7) 15 Penetrate part taken out by 8 Separate letters sent to group means of . . . (3, 7) of flats all over principal 16 ... woman deceived by Jove towns (5, 8) 9 Two cows getting nearer the ground (5, 3, 5) swanning around (4) 18 Blow into wind (4) 20 Nude in push to reform Scot 14 Off with Europeans sharing free (10) expenses (5, 5) 22 Leaves container for drink 17 Sayings with which Edward to club porter we hear (3, 5) called the tune (8) 24 Trunk found on hill like this 19 Furious at seeing father .- (5) grotesque (7) 26 Frees tenancies abroad (4, 3) 21 Brother Marxist willing to 27 Stop hiding result (7) provide spear (7) 28 Surprise when unprepared 23 Take over for a party exercise (5) to welcome acquisition tak-25 Fish trodden underfoot (4) ing a how (5, 7) The solution of last Saturday's prize puzzle will be published

DOWN 2 Ring cricket club over one with names of winners next place at back of bead (7) Saturday.

Show. 7.30 Coronation Street. 8.00 A Sharp Intake of Breath. 8.30 World in Action. 9.00 Danger UXB. 10.00 News. Show. RADIO 1 RADIO 2

6.50 A Question of Sport. 7.20 The Rockford Files. Ireland. 8.10 Panorama 9.00 News. 9.25 The Monday Film: "In East (Norwlch); Look North The Heat Of The Nigbt," (Leeds, Manchester, Newcastle); starring Sidney Poitter Midlands, Today (Birmingham); and Rod Stelger. Today (Southampton); Spotlight South West (Plymouth). All Regions as BBC 1 except at BBC 2 6.40-7.55 am Open University. The P 10.30 Working With Young Reflection. Schools (Around Scotland). 5.55-6.20 pm Reporting Scotland, 11.50 People. 11.00 Play School. Referendum Report. 12.00 News
 11.00 Play School.
 1.20 om ATV Nowsdsek.
 5.15 Give

 2.15 pm Let'a Go.
 Us A Clus.
 6.00 ATV Todey.
 10.30

 2.30 Shakespeare in Perspective.
 Leil. Right end Centre.
 11.00 " The Love Goddesses."
 and Weather for Scotland. 3.00 That's the Way the Money Goes. 3.30 Delia Smith'a Cookery Course. 4.00 The Education Debate. 4.25-5.15 and 5.40-6.55 Open University. 6.55 The Water Margin. 7.35 Mid-evening News. 7.45 In the Post. 8.10 Olivia Newton-John. 9.00 Fawlty Towers. 9.30 Where We Live Now. 11.35 Late News. 11.45 Telé-Journal. LONDON 9.30 am Schools Programmes. 12.00 The Wotsit From Whize-Bang. 12.10 pm Rsinbow. 12.30 The Cedar Tree. 1.00 News, plus FT index, 1.20 Thames News, 1.30 About Britain. 2.00 After Noon Plus. 3.20 Raffles. 4.20 Clapperboard. 4.45 The Tomorrow People. 5.15 Batmao. 5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 The Kenny Everett Video

> 10.30 The Eamonn Andrews (a) Stereophonic broadcast ‡ Medium wave 5.00 am As Radio 2. 6.00 Gave Lae Travis. 6.00 Simen Betes. 11.31 Paul Bumstt. 2.00 pm Teny Blackburn. 4.31 Kid Jensen. 7.00 Stayn' Alive. 8.00 Andy Peebles. 6.50 Newsbeat. 10.00 John Peebles. 6.50 Newsbeat. 10.00 New

RADIO 2 5.00 pin News Summery. 5.02 Stave Jones (a). 7.32 Terry Wogen (a) including 8.27 Racing Bulletin and 2.45 Pauee for Theught. 10.03 Jimmy Yeung (a). 12.15 pm Waggeners Walk. 12.30 Pete Murray's Open House (a). 2.30 Oevid Hamilton (a). 4.30 Wag-goncra' Walk 4.45 Sports Oesk. 4.47 Ray Mooro (s]. 5.45 Eports Oesk. 7.02 Music from ths Movies (a). 7.30 Alen Osil: The Oence 2 and Osys. 8.02 The Big Band Sound (a). 9.02 Humphrsy Lyttelton with The 2 ast of Jazz en recorde (s). 9.55 Sports Oesk. 10.02 The Mondey Movie Quiz. 10.30 Star Sound. 11.02 Aden Mathewinitroduces Round Midnigh1 including 12.00 News. 2.02-5.00 am You and the Night end the Music with Lan Jackson (s).

(31. RADIO 3 \$5.55 am Weethsr. 7.00 News. 7.05 overture (e). 2.00 News. 2.05 Mom-ing Concert (e). 6.00 News. 9.05 This Weets's Composers: Andree and Glovenni Gebreit (e). 9.45 Talking About Music (e). 10.15 Violin, Horn end Pisor recivel (s). 71.30 Midday Concert, pert t (a). 12.10 pm In

المكنامن الجهل

England 5.55-6.20 pm Look All IEA Regions as London East (Norwich); Look North except at the following times:— (Leeds, Manchester, Newcastle); 8; eeththth ANGLIA 1.25 pm Anglie News. 2.00 House-perty. 2.25 Menday Film Marinee: '' Jeurney To The Fer Side Of The Sun.'' S.15 University Challenge. 8.00 About Anglia. 10.30 Moracembe and Stone. 11.00 Monday Feature Film: ''The Psychopath.'' 12.30 am Reflection. SCO11151 1.25 pm News, and Road end Weather. 5.15 Teatime Teles. 5.20 Crossroads. 6.00 Sociend Todey. 8.20 Crimedesk, 8.30 Steve Jones Illue-trated. 10.30 Referendum 73, 11.00 Lets Cell, 11.05 The Detectives— McMillan,

ATY

BORDER

BORDER 11.00 pm Bordsr News. 2.00 Houss-garty. 2.25 Matines: "Queen of the Stardust Ballroom," starring Maursen Stapleton. 5.15 University Challenge. 5.00 Lookarsund Monday, 8.20 The Sound ol... The Settlers. 10.20 ficlarendum '79. 11.00 Film: "The Lovera, starring Richard Backinsele and Panle Writcox. 12.40 am Border News Summery. Tregress. .TYNE TEES a.25 am The Good Word, followed by North East News Heedlines. 1.20 pm North East News eod Lookersund. 225 The Lovs Boot. 3.20 Generation Sceno. 3.35 Cartoon Time. 3.50 Lassis. 5.15 University Chellenge. 6.00 Northem Life. 11.30 Cash end Co. 12.30 am Epilogus. CHANNEL

CHANNEL 1.13 pm Channel Lunchtime News and What's On Where. 2.25 Monday Metinee: "A Ooll'e House." 5.15 University Chellenge. 8.00 Chennel News. 2.10 The Amazing Chan and tha Chan Clan. 10.28 Chennel Lato News. 10.32 Country Style. 11.00 Festure Film: "Footsteps in the Fog." 12.20 am Channel Gezetts followed by News end Weather in French. ULSILK 1.20 om Lunchtime. 2.25 Keeo Up With Yoga. 2.55 The Friends of Man. 4.12 Ulstar News Heedlines. 5.15 Car-toon Time. 5.20 Crossroads. 2.00 Good Evening Ulster. 10.30 Compass. 11.00 Testimony of Two Men (part 4). 11.40 Bedtime. GRAMPIAN

Marines: Arectord Oillman in "The Widow." S.15 Monday
 1.20 pm Iodo. 2.25 Monday
 1.25 marth For Lile. 12.40 West
 1.26 Westward Late News. 10.30 Country Style. 111.00 Feature Film:
 1.28 Forst

 IU.SU City at Risk.
 11.00 Mystery
 IURS.FILKE.

 Movie: "McLeod."
 1.20 pm Calendor News.
 2.25 Man.

 HTV
 day Matinaes.
 "Summor Medness."

 1.20 pm Regort West Headlines.
 1.25 toon Time.
 5.15 University Challenge.

 Adventurae of Captain Namo.
 6.00 Calender (Emley Moor and Bellundersea Adventurae of Captain Namo.
 Snocksr.

 S.20 Crossroads.
 6.00 Report West.
 Snocksr.
 11.15 Twist in the Tats.

Short (isik). 12.20 Midday Concert 6.30 Tell Me Where it Hurts (s). 7.00 part 2 (s]. 1.00 Noves. 1.05 BBC Newe. 7.05 The Archere. 7.20 From Lunchtime Concert (a]. 2.05 Music Our Own Correspondent. 7.45 The for Organ (a]. 2.55 Matines Musicals Menday Ploy (a). 8.45 Scotland at (a). 3.55 New Records (a). 4.55 the Croercede. 8.30 Today in Syned.
(a). 3.55 News. 25.50 Humaward acund 9.35 Kaleidoscope. 9.59 Westher. (a). 45.45 Nows. 25.50 Humaward 10.00 The World Tonight. 10.30
Bound (continued). 45.15 At Heme: Ferspective: Jack Jones talke about the growing influenca el trada unions. The Origr of Samuel Popys (s). 7.20 11.00 A acok at Sectims. 11.15 The "The Magic Flute" opere in two acts soltary (Rilks' letters). 5.00 The Macio Flute. Act 2 (a). 10.45 Jezz finencial World Tonight. 11.30 Todey in Parliement. 12.00 News.
Wiff only-6.00-7.00 am and 5.45-7.10 Coll in. 2.03 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 pm forn y=6.00-7.00 am and 5.45-7.10 Kee Macio 2. 5.20 Showcasts. 4.03 for for the forn y=6.00-7.00 am forn y=6.00-7.00 kee

THEATRES

ADELPHI THEATRE. 01-836 7511. Evgs. T.JO. Mais. Thurs. 3.00 Sats. 4.00 Seals from 51 al doors ats. 4.00 IS BACK IN LONDON'S HAPPIEST ANII SPECTACULAR MUSICAL BEYOND THS RAINBOW From the Novel "Alter Me the Delugs." Over 100 perts. Now booking to Sept. Francisco. HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.22-7.00 Report West.

ALBERY, From 6.30 am, 536 5876. CC. BKB; 838 1071-J. Party rates. Evg. 7.45. Thurs. and Sar. 4.30. 8.00 A "MOUSAND. TIMES. WellCower 15 "MIRACULOUS MUSICAL." Fin Times. OLIVER WUSICAL." Fin Times. OLIVER NOY HUDII GILLIAN SURNS. MARGARET BURTON CHILDREN HALF-PRICE OFFER NOW BOOKING TO 1980.

OLD VIC THEATRE. 01.828 T818, Yoang Vic Company in Shakespeare's Theory directed by Michael Bogdaney. Tues, 7 pm Richard 11 Theory. Tp-m. HAMLET, Sat. 7.30 THE TEMODEST OPEN SPACE, 387 8060. Tues. to Sun. 8 BRIMSTONE AND TREACLE by Demis Potter. " Deeply fasclasting." Geardian, " Irrepressible Aumour," Standard.

SOUTHERN. 1.20 pm Southern News. 2.00 House-party. 2.25 Monday Matinee: "Ferry to Hong Kong," starring Orson Welles. 5.15 Sinbad Junior. 5.20 Crossroade. 6.00 0ay by Day. 6.45 Oick Barton--Speciel Agent. 10.30 Southern News Extra. 10.35 Star Treatment. 11.05 Barneby Jends. 12.05 am Farm Pregress.

ALDWYCH, BJG. ALDWYCH, BJG. BJG. ALDWYCH, BJG. 6404, Info, BJG. SJ32, ROYAL, SHAKESPEARE COMPANY In repertoire, Ton't 7.30, then Feb. 25, 21 Bromson Howard's commdy "An Intestietibe, Billions, Commdy "An Intestietibe, Billions, Commdy "An Intestietibe, Billions, Commdy, Stylis bad charm, "Specification, With: AS YOU LIKE IT (Tomor, Wed, mike, Thur, Fri, Sat mase) Middleon & Rowloy's THE CHANGELING (Feb. 28, Mar. Y Ends). RSC also at THE WAREHOUSE (see under Wi-

AMBASSADORS. CC. 01-838 11T1. Evgs. 6.00. Tues. 2-45, Sat. S.00. 6.00. JAMES BOLAM "A Superb Performance." FT GERALD FLOOD In A NEW THRILLER WHO KILLED AGATHA CHRISTIE "Sest since Sleuth," N. Statesman. ARTS THEATRE. 01-838 2132. TOM STODARD'S DIRTY LINEN "Hilarious . . See IL" Snsday Times. Mon. to Thursday 8-30. Friday and Saturdays T-00 and 0.15. ASTORIA THEATRE, CC. Charing Cross R0, 734 4281 or 438 0031. Mcn.-Thurs 8.00 p.m. Fri. and Sat. 6.00 and 8.45. BEST MUSICAL OF THE YEAR EVENING STANGARII AWARD SECOND GREAT YEAR Group bookings 01-43T 3856.

BOOK NOW 01-437 1313. 0)CCADDILY. From 6.38 am. 437 4506. Credit card bookings am. 437 4506. Mon.-Fri. at 8.00 Set. 513 1071. DAME EDNA BARY NUMPHRIES IAME EDNA. GRACIOUSLY EXTENDS HARY NUMPHRIES IAME EDNA. GRACIOUSLY EXTENDS HER SEASON TO APRIL 26.

CAMERIDGE CC. 01-330 8058. Ergs. 6.00. Mats. Thurs. and Sat. 6.60. TRODIZADOUR TRODIZADOUR TRODIZADOUR THE BEST A NEW MUSICAL SITUATION OF A MUSICAL SINCE RUCAMELOT Brenda Marshall, Capital Radiot CREDIT CARGS WELCOME LAST WEEK. ENDS SAT. PRICE EDWARD. CC. 01-437 8577. Eveninga 8.00 Mats. Thurs. Sal. 3.00. by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Priceo.

COMEDY. Opening February 21 al 7.00. BERHARO CRIBSENS JOYCE BLAIR and NDRMAN ROSSINGTON In FORTY LOVE A New Comedy By LESLIE RANDELL with STELA TANNER PREVIEWS TUES. FEE, 20 at 8.00.

CRITERION From 8.30 a.m. 930 2218, CC blos. 538 1071. Evs. Mon. to Thurs. 8.00, Fri. and Sat. 5.45 and 8.30, 8557 COMEDY OF THE YEAR Evening Standard Drama Awards "Michael Nasting's Guick-writted farce on how to become a legal immigrant in one easy wedding." Observor, "THE MOST HILARIOUS PLAY FOR YEARS." Finaecial Times.

DUCHESS, 836 8243. Mon. to Thurs. Evenings 8.00. Fri. and Sat. 5.30 & 6.15. "The rudity is stunnisg." Daily Tel. OHI CALCUITAL Ninta Sonsational Year.

DRURY LANE, CC. 01-838 8108, Mon. Sal. 8.00. Mats. Wed. and Sat. 3.00. A Chorula Link Sat. 3.00. "A rere, dovastatina, jouwa, astonishixa stunnor." Sunday Times. LAST 81X WEEKS

DUKE OF YORK'S. CC. 01-838 5122. Evinings 8.00 pm. Mat. Thars. 3.00 pm. TM FELICITY COURTENAY KENILAL

Easy Oarking. SAVILY THEATRE. 01-836 8688. Credit Cards 01-734 4772. TOM CONTI. ACTOR OF THE YEAR West End Theatrd Awaro In PLAY OF THE YEAR WHOSE LIFE IS IT ANTWAY? by Brias Clark: "A momentous play. I urse you to see it." Gdn. Exa. 8.00. Sat. S-45 & 8.45 Red. orice mass. We1. 3.00 FORTUNE. 835 2238. Evs. 8.00. Thurs 2.00. Satarday. 5.00 sno 8.00 AGATHA CHRISTIE'S MURDER AT THE YICARAGE FOURTH GREAT YEAR

3.43 G 6.43 KCO, DICE TALE, Wet, 3.60 STRAND, 01-435 (2850, Evenisor 1.00, Mets. Thurs. 3.00, Sats. 5.36 and 6.30, NO SEX OLLARS OLLARS UNDER STRING LONDON'S SIGGEST LALIGH OVER 3.600 PERFORMANCES

PERSING. WESTMINSTER THEATRE. CC. 834 0223. 230 Scd S.00, Sals. 2.30 and S.30. -JOSENN AND THE AMAZING TECHNI-COLOR DREAMLCAT, BY TIM, RCB and Andrew Lord Webber, 52 E3 E4. BOOK NOW, LAST WEEK.

WHITSHALL CC. 01.030 6692-7765 Monday to Thurs. 8.00. Mathems Fri. and Sat. 6.15 and 6.45. Exciting black Airican Mosical. A pulsating musical, E. News. FOURTH GREAT YEAR Group Booking.01-431 3656.

PALACE CC 01-43T 8534 Mon-Thurs: 8.00 Fri. and Sci. 8.00 8.40 JESUS CHRIST SUPERSTAR by Tim Bice and Andrew Lloyd Webber. WINDMILL THEATRE CC. 01-437-9312. Twice Nightly 2.00 and 10.00. Sunday 8.00 and 8.00. PAUL SA YMOND and SHORE THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unpercentered undia what is

by Tim Bice and Andrew Lloyd Webber. PALLADAUM. CC. 01-437 7373. Twice Daily 245 and T.30 DANNY LA RUE As "Merry" Widow Twankle in ALADDIN ALFRED MARKS 35 ADANAZAR Dilys WATLING, Brian MARSHALL, aud WAYNE SLEED. "One of the best-drassed and fusi-est ganlos to be staged at the Palladiom for years" Mintor. SEATS AVAIL, FOR TODAY'S PERRS. TO AVOID DISAPPOINTMENT BOOK YOUR HALF-TERM SEATS NDW. "Takes to unprecidented units what is permissible on our stage." Now. THIRD GREAT YEAR

WYNDHAM'S. From 8.20 pm. 91.836 3028. Crost card akya. 836 1078. Mon. to Inars. 8.09. From 8.20 pm. 91.836 Mary O'Malley a mast-hil comsty VERY FUNNY. Evening News. ONCE & CATNOLIC ONCE & CATNOLIC U. Tcl. MAKE YOU SHAKE WITH LAUGHTER. Guardian.

- K.A. CINEMAS ABC 1 & 2. Shatespury Ave. 836-8861. Sag. peris. All seris Bookshie. Y. SUPECHAAN AJ. Week and Sun 2.00 5.00 & 10. Lato show Est. 11.10. 2. FOLK FLAY (A). Week and Sam, 2.00. 5.10. 6.10.

CAMDEN PLAZA foop. Consider Town Tribol. 455 2443. Oshina's EMPIRE OF PASIDN (X), 0rogs. 2.25, 430 8.45, 9.10. 8th Week.

CLASSIC 1, 2, 3, Haymarkes, (Ficcaelily Circas Tube). Y: 201att Could, Tomes Broth, CAPRI-CORN ONE CAL, Cont. Yoon 11:05 an 22 LAST 3 DAYSI January Baser. Georga Scoal, Too MANY CHEPS (AL Cont. from 12:45 o m. 31 TOO MANY CHEPS (A), Comt. from 2 o.m.

4 0.m. CLASSIC Y, Z. S. 4. Oxford Spirit. Task 6310. (Opp. Tottenham. Courtest 1: LAST 3. DAYSI - Eulest: Cast James A. Cont. from 32.45 p.m. CLUB BAND (U). Cont. from 12.65 p.m. CLUB BAND (U). Cont. from 1.50 p.m. S: LAST 8 DAYSI. Golds Hum. PORL PLAY (AI. Cont. from 1.20 p.m. WAY 4. Clint Enstwood. EVERY WINCH 6.30 p.m.

CLASSIC, Leicester Souare, 01-030 6915 Classed for Modernisation, re denne That Peo, 22 with THE HILLS RAVE SYES (D

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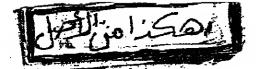
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St. John's, Smith Square

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Operatick Shakespeare by NICHOLAS KENYON

A not altogether appropriate eyes," sung with deceptive ease title for Ars Nova'a fascinating by Judith Nelson) and the noble concert on Saturday: we heard declamations for Neptune little that was operatick and less (David Thomas, Intense yet that was operatick and tess (David Thomas, include yet that was Shakespeare. "From Tyrical). dear Shakespeare's honoured By contrast, Eccles' Macbeth dust " (as Dryden's Prologue to music was more curious than The Tempest put it) Restoration memorahle: a Symphony involv-dramatists conjured up quite a ing the sinister tones of the farrago of entertainment; in par-serpent (Andrew van der Beek) vided the least excuse for choruses which out-Dido Purcell masques and other music were are what most important interpolations."

This concert presented three Shakespearian musicks for the stage (plus one oddity for the home); Locke's marvellously original Tempest interludes (given a rather lack-lustre per-formance); John Eccles' music for the witches in Macbeth (a first modern performance) and the Tempest music attributed to Purcell. But actually by his contemporary John Weldon, it now appears-which leaves a little musicological egg on the face of the scholar who called it Pur-. cell's "most mature work for the theatre."

In fact Weldon's reputation deserves to be—and used to be elegant and effective. On the —much higher. Sir John sidelines, Pethick Edwards and Hawkins mentioned him in the Peter Milne provided a two-man same breath as Purcell for RSC, condensing plots and "sweetness of melody," and speechifying with great virtuo-indeed it was melody which sity: but Mr. Edwards screeching stood out in this performance, witches' curses in a half-empty which one heard with new ears: St. John's is not my idea of fun the endless, florid tunes for or Shakespeare. Musically, a Ariel (especially "Dry those rewarding evening.

Wigmore Hall

Music at Court

by NICHOLAS KENYON

Academy of Ancient Scarlatti, "Infirmata, vul-Music is the latest ensemble to nerata:" a group of pieces by set off on the nationwide Early Purcell, culminating in the vivid Music Network, and on Thursday they launched their tour with a become an Academy favourite; respeciable, if uninspiring, Wig- a scrap of Bach, and Couperin's more Hall concert. Economics Apotheose. do not allow the full-scale orchestral Academy to tear; this The whole was elegantly orcbestral Academy to tear; this The whole was elegantly is a small chamber group of four united by Hogwood's introduc-plus the counter-tenor James tions, yet there was more than Bowman. Programmes have a feeling that a routine was been designed to be flexible, so being observed rather than different tour venues may bear music brought to life. Monica new items. Huggett and Polly Waterfield

The concert's title was that of ductted with sprightly grace in Christopher Hogwood's recent the Purcell hat the Couperin

choruses which out-Dido Purcell are what most impressed (Cathedral Music, 36 Ranalagh Garidens, London W6, have pub-lished Grahame O'Reilly's new edition at £1.64—a bargain). The extra oddity was the setting of Hamlet'a "To be or not to be " found in Pepys' diary, com-posed by ...? It's a foolish little recitative; however nicely sung by Richard Morton; the accompaniment was revised and Bush accompaniment was revised and played by Tim Crawford—the effect of the whole was

resolutely un-tragic. Ars Nova (led by Roy Good-man) played with more spirit than sophistication, while the singers, Cora Cappella, sang vice rersa. It was good to have a firm conductor in charge of such an

occasion: Graham Barber was Peter Milne provided a two-man RSC, condensing plots and



Shope Shodeinde and Malcolm Fredericks

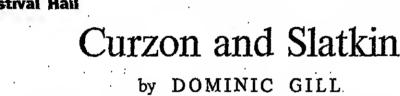
Independence by B. A. YOUNG

Once npon a time there were a state leisure centre, where gins, only this time with hoth two West Indians who lived in Drakes and Allen work. The a newly independent Caribbean : Governor's lady had to leave the independent side. a newly independent Caribbean island rather fast because she was myolyed with a black walter, island ... Mustapha Matura has really written a folk-tale, with who was subsequently charged

his old barman Drakes who with having assaulted her and loved the bygone colonial days hanged himself. She bas so and ends as a night-watchman, and his young waiter who thought they were slavery and drink, she tips him \$1,000. ends as a prosperous farmer. The moral is not quite as clear as this might suggest, though. Colonial life may have been slavery, bnt life under the new government is slavery too (the waiter is only a waiter because "the Department put yon here,

and here yon bave to stay"), and here yon have to stay"), better for him than manual at a rather univery moment, is and slavery under a regime that is corrupt and inefficient. Allen, the walter (Malcolm Molotov cocktails. Here the play The direction by Roland Rees Fredericks), feels that if he only finishes, having indeed taken for Foco Novo is as good as had \$1,000 he could start farm-ing. In an episode where Mr. Matura knocks the square peg but Mr. Matura then adds an thing should he done about the of probability hard into the appendix in which Allen brings smoke-filled hreak in the secood round hole of his plot a former his girl (Shone Shodeinde) to act where the stage is set for nerata:" a group of pleces by round hole of his plot, a former his girl (Shope Shodeinde) to act where the stage is set for Purcell, culminating in the vivid Governor of the island pays a see where he once worked, and the short and not very interest-Chacony trio sonata which has farewell visit to the hotel, now another political argument he- ing final scene.

Festival Hall



The Royal Philharmonic silver emphasis or shy rubato tained. The colours he drew Orchestra's concert under the glance. Mozart playing, it was a sur-there may be darker currents of prise, and greatly welcome, to yearning, and darker sorrow too discover a fine-grained from the scherzo, veiled and haton of Leonard Slatkia (who is Muslc. Director of the St. Louis Symphony and the discover a fine-grained and New Orleans Philharmonic) than he found in the slow movebegan rather glumly on Thursvivid account in the concert's ment — hut its climax was second half of Rakhmaninov's glorious, clear and broad. The day with a routine account as first symphony. Slatkin came hig, piecemeal finale worked up suddenly to life, and took his an impressive momentum : real curtain-raiser of Beethoven's Prometheus overture, and a players with him - the first decidedly undernourished perconsistion here at last. movement was splendid, every jubilant in the huge final conformance from the orchestral bright, brassy light, and every point of view of Mozart's D versation between strings and dying surge, powerfully conmajor piano concerto K537. brass.

New members for

literature advisory

panel

has

Disco dominates the air waves

by FRANK LIPSIUS

What attaché cases are to had a number of punk groups music; so such records were society large transistor-cassette States through their British ant set, walking the streets and the Talking Heads, the Ramones hlasting disco music. Their disco cassettes also serenaded under-ground passengers till the turned out to be what disco has become the music main and the turned out to be what disco has beginning of this year when a city ordinance put an end to this form of " noise pollution."

American radio

If this source of spreading the disco phenomenon bas been eliminated, another quickly took its place with the change in for-black rhythm and blues before mat of WKTU, a former mellow-it, it is the sound of the streets. sounding radio station that and though records bave to be changed to disco-and gave the promoted more than ever sound a shot in the arm com-parable to the impact of the film, Snturday Night Ferer. From rather mediocre ratings, the station became the most listened to in New York almost than hep. overnight. The development im-pressed radio people not only for the new andiences but also for the speed with which they found the station. There was no doubt that this was an idea too.

Within a month, over a narmy ever menuted and bundred stations around the playing them is useless for country had imitated WKTU; at encouraging sales. Besides, the same time, the NBC network promotion people, used to the announced it was hiring the services of the programming advisors to WKTU, without directly saying it would adopt

the disco format. In extensive Press coverage of WKTU's success, station from a profitable, though un-spectacular mode to the untried, The real question is w persistent hongo beat of disco. The real surprise is the time it has taken for someone to take the plunge after disco has translated well to nightclubs, films and records.

The delay, I suspect, reflects the same reluctance the record business has had to embrace disco. Though some companies, like TK (KC and the Sunshine Band), RSO (the Bee Gees] and Casablanca (Lonna Summer and the Village People), quickly latched on to disco and did extremely well with it, most of the record husiness preferred to promote "punk" music to its over-publicised and embarassing demise in America,

The record companies did not 20

one segment of New York available to them in the United toned down or not produced Still, the spectrum of sound fa machines are to another-not- company. Warner Bros. caught outreached the previous dom ably the young people who com- up hy making a deal to distri- nation of radio by big hand prise the messenger and itiner- bute Sire Records, which bad playing pretty melodies. Tim Powell, the programm director of an American pro grossive radio station, see become, the two major American labels would bave dominated the record business more than ever.

Disco does not lend itself to such monopolistic control. Like promoled more than ever before, any disco song can catch on with the right sound. Names are less important than dance-ability; hype is less important

Discotheques are not particularly popular among record companies for other reasons, Their disc jockeys are known to splice tapes, adding hongos and other instruments doubt that this was an idea to make the songs longer and whose time bad come. more danceable. Records are Within a month. over a hardly ever identified and 50 routine of radio stations, find discotheques a chaotic market where it would he easy to give

away more records than their efforts could sell. And, unlike Europe, public performance in American clubs provides very officials described their appre- little in the way of rovalties bensions in making the change and therefore very little induce-

The real question is whether American radio will ever be the same again. for the past 20 years, the most popular station in any given area was the pop music station. It might not have been the most dignified or enlightening programme to listen to, but It was unique. It had its fast-talking, excited imitators in the off-shore pirate stations that forced the hand of the Government to allow commercial stations into Britain. Their uniqueness lies in the

breadth of sounds they encompass in one format. If people upper and lower classes listen-out there in radio-land huy Barbra Streisand and the Vil-lage People, then the station will play both. For the past 00 content of the past 10 c years there has been a

disco and disco radio as threat to "traditional " rock 'n roll. He wonders whether the future of radio will be domi nated by disco radio's concern with beats per minute. Disc records are measured this way If all records end up being s measured, percussion will ride the air waves as brass and sirings once did. It seems hardly likely that

any given area could suppor more than one disco station since they would all end up sounding exactly alike. One disco station utay beat out cach pop music station, but the numbers listening to pop on al stations playing it far outweigh: the numbers listening to the one disco station in town. On the other hand, before WKTU most people thought the average tolerance level for disco music would be fulfilled by a Bee Gees' record played every half hour.

Except for the top 40 stations the rock stations have avoided disco music altogether. Progres-sive radio in particular — that wunderkind of the 1960s — bas found disco anathema and described it in terms as harsb as "fascistic." They think it lacks the individuality of the progressive heroes like Boh Dylan, the tradition of folk music, and the prettiness of a lot of the female singers. Pro-gressive stations did pick up on "punk" music and their eagerness to play it misled record companies into thinking they had found the new sound of

the 1980s, In a head-on clash, it is hard to tell what music will win. Progressive stations taken together have more listeners than disco, but the wave of the future may sweep over the ageing defenders of the past. The hattle seems to line up with the gressive music in the warmth of



Drakes (the inimitable Stefan Kalipha) has a row with the Head of the Department, a black Himmler named Harper (Ewart James Walters), when he de- Mary Jones can't do much with fends Allen for walking ont of the two relics of colonialism, his joh. When it is made clear to for their dialogue, required to him that the state has nothing bring up some convenient facts better for him than manual at a rather unlikely moment, is labour he hurns the hotel down fatally unconvincing, though with, appropriately, a couple of the ldiom is apt enough,

handsome and informative book demanded a sophistication of for the Folio Society, and of articulation and orvament which the Academy's companion eluded them. Huggett's Bach records — a useful holdall sonata movement was curiously formula, since it permits vir-inconsequential; it would have tually any music composed been good to hear some solo under court patronage to find a work from the gambist, James Here we heard Italian Ryan. It was a harmless evenmusic by Monteverdl, Uccellini, ing, professionally performed; and an attractive. darkly but the regions deserve livelier coloured cantata by Alessandro . fare.

Rare play at the Royal Court

As part of the policy to revive Royal Court'a artistic director, neglected plays as well as to and will be designed by Rohin present new ones, the Royal Archer. Court will present The London Among the cast are Stephanie Cuckolds by Edward Ravens- Beacham, Kenneth Cranham, croft (1644-1704) opening on Alan Dobie, Barry Stanton and James Saxon. February 27.

The play was written in 1681 and was by far the most popular of the twelve plays written by this lawyer-turned-playwright. Dealing as It does with aldermen of the City of London trying to escape the web of sexual intrigue woven by their wives, the play was a great success with the female citizena and Charles 11 and his court.

Owing to infinenza, Leonard Rossiter was unable to commence rehearsala as scheduled for Semi-Detached at the Greenwich Theatre, which was due to open on February 22. The production of David Turner's comedy, in which Leonard Rossiter returns to Greenwich in a role be created

Rossiter Hitch

The sound of the ensemble itself was undistinguished: it is rare indeed to hear the violin line of the concerto's first tutti so vigorously unphrased. Pale contrast to the soloist Clifford Curzon's live and supple shaping of the same movement

The Arts Council -in the early pages there were appointed four new members to some finger fluffs; but nerves soon settled. His larghetto, its literature advisory panel. They are: Robert Gavron, a prettily elaborated and ornadirector of a printing firm; mented, sustained a line of marvellons purity and sim-plicity-simple never, but that Elizabeth Jane Howard, the novelist; Miles Hnddleston, a publisher and director of Consimplicity which conceala the stable and Co.; Dr. Grahamgreatest art. His finale was a study in contrasting textures, Nicholls, curator of the Johnson light and feathery, crisp and bright. Slatkin explored none of Curzon's more delicate paths: Birthplace Museum and literary The production will be in the at Coventry in 1962, will now the sad sideways alip into the literary hands of Shuart Burge, the open on February 28 at 7 p.m. minor key; the sudden quick- Times. literary editor of the Sunday

The Susan Smith Blackburn Prize

The scenes between Stefan

Kalipba and Malcolm Fredericks are enjoyable, not only for the

pleasant acting of them both but

for the lively and expert way Mr. Matura has with West Indian speech. Mr. Walters brings the necessary hlend of

authority and inexperience to the part of Harper, who I hope is not characteristic of the New

Caribbean, Micbael Howard and

The first annual Susan Smith Blackburn Prize has heen awarded in London to Mary O'Malley for her play Once a Catholic.

This new literary prize of £1,000 (\$2,000) goes annually to a woman who deserves recognition for having written a work of outstanding quality for the English-speaking theatre. The prize reflects the values

and interests of Susan Smith secretary of the Jobnson Blackburn, an American actress Society; and John Whitley, and writer who lived in London the last 15 years of ber life. She died a year ago, aged 42.

RUGBY BY PETER ROBBINS

Has J P R Williams had his day?

WALES AND FRANCE have ever one man influenced the dominated the home rugby scene course of the game it was he. for so long that the match between them almost invariably scitles the championship.

Judged by the standarda his side. Joinel, reached in the game in Paris marvellous game. both sides are still ahead of the But it was t other countries, although Wales most certainly arc showing signs of the need for change. France won narrowly, t4-t3, options.

a score that in no way mirrors the appreciable gap in attackthe appreciable gap in attack- stood away from the line-out to ing virtues. France could have make the first breach. Vaquerin won by a lot more had they taken also punched through. But whothe chances they created so cleverly, whereas Wales never really looked as though they would score anything but a Ploys scranabled try.

However, it was the finest match we have seen anywhere for a long time because it was full of venture and there was tremendnus courage from both trams. Ahove all it was a game nf daraling speed, and in that narticular asset lay the main difference between the teama.

France had to make the game mohile: against such a gnarled collectinn as Price, Windshr and Faulkner. Yet they also had to be unifinching in the forward excharges, which reached a new intensity. France kent up their pace and did not shirk the forward commitment.

Rives is a comparative newcomer in captaincy, but his to fanatical drive set the example for the rest, who followed obediernly and sacrificially. If

He first destroyed Welsh movements and then created innumerable opportunities for his side. Joinel, also, had a

But it was the collective speed to the breakdown and the exemplary setting up of the attack. rnck that gave France so many pletely eliminated

Paparemborde and Rivea ever it was there was a blue tide in their wake,

There were few chain movements by the forwards, but substantial lead. France's excellent regrouping inevitably brought in the Welsh back row,

To counter Martin, Clegg and Quinnel, France had a variety sion that they were playing on of ploys at the line-out, but borrowed time. Wheel was because they tapped poorly they missed for his strength in the largely negated their originality. mauls, but Martin almost com-They bad a bard time of it at pensated for his absence with a the set, where Price frequently truly magnificent display. collapsed the scrum with impunity and France also had through a tremendous amount of defensive work, but none of

difficulty in controlling the channelling of the ball, so that Gallion was caught several timea by Holmea. For all that, Gallion was able the rare Welsb attacks.

For ooce the Welsh forwards play with influence and were on the receiving end, and worldty. The same was true of so the pattern of the team's it may sound blasphemous even Aguirre, who is now the finest normal play was utterly disto hint at it, J. P. R. William's full-back in the world. His line rupted. What should have been time is drawing near.

kicking was long and accurate, a preparatory phase, in fact hut it was his making of the became a perpetual rearguard extra man in the quick three-action. coarter movements that gave

France's attacks such piquancy. Sad for J.J.? Noves, France's left wing, also

Even the Welsh tactic of disconcerted Wales with some wheeling the scrum tn get at twisting counter-attacks, but the Gallion finally came unstuck. game was not won solely by The Welsh forwards had all the right reflexes but as a unit they Ruthless French tactics comwere that much slower. Wales

pletely eliminated Wales' strongest asset, their counter-Holmes, therefore, did not attack from broken play. Whenhave the options that Gallion did. He made the best use of ever a Weish player wont forward there was a blanket defence to make the tackle. what he had. Arguments were raging late into the night about This numerical advantage was Holme's pass, and, true, it is a little slow. It is, also, long. essential to France's hopes. The French did not bave it But not many scrum-halves all their own way, and they could have taken the hattering were never able to build up a that Holmes did against the hig French forwards and still

Wales forward discipline bounced hack. His was a game helped them to survive the holoof outstanding courage. caust of the first 20 minutes, Nor is their Welsb concern

but one had the distinct impresat fly-half, where Davies kicked well except for the restarts. The main worry must be, first, in the inability of the Welsh backs to attack at apeed, and secondly, in the wayward manner both Rees and J.J Wil-Squire and Ringer both got liams aligned themselves in defence. There was utter panic when the ball went to Gourdon, the Welsh back row bad the on the right, and it was he who scored France's first try. time to involve themselves in

It seems likely that J. J. Williams will go and, although

Angry collector will sell abroad

MR. DENIS MAHON, owner of stay here, at the expense of a famous collection of Italian poorer provincial galleries. 17tb-century paintings, bas decided that on his death it Mr. Mahon said, "The out-look of the old system was essenshould be sold almoad in protest against proposals concerning validity in themselves, but the Britain. the Government's new £15m new provisions change the basis "We new provisions change the basis of that entirely and make it

National Heritage Fund. The collection of 70 pictures purely financial. and 50 drawings, was to have been offered in lieu of tax to "In that case, include me out. museums in Britain through the

Switch Mr. Mahon is angry about the would be instructed to sell the Government's proposal to end pictures abroad after his death the "in lieu" provisions, the "to raise the maximum amount they can for the Treasury. "I just wanted them to be

practice whereby collectors can offer works of art to the Government in lieu of capital transfer. 185

Under the new system, drawn up by the Treasury, an owner will be responsible himself for of principle. It is something of the sale of his artistic holdings great importance to me. and his executors will pay in

the normal way. This is considered a simplified system by the Treasury hut is disliked in the art world because it tilts the balance away from I think are great works of art." the intrinsic value of pictures in favour of the purely financial consideration of bow much they can make in the salerooms.

It also presents the danger mand such prices as they would of important nictures going now fetch. He was a trustee of abroad to he sold. Some people also feel that the years from 1937. new provisions will favour major Mr. Hugh Leg

national collections, if paintings of the pressure group Heritage in interests, including those of

Danger, said: "This causes us get these proposals changed. A the greatest possible concern. trustee of one of the greatest The collection is the finest of its houses in the country has kind in private hands, and it already been on to me about tially that works of art had a would be a disaster if it left the future effect of the in-lieu tain. provisions. A lot of people are We will do all we can to very concerned indeed."

More talks today on plan for student fees change BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT'S scheme academic staff.

to make students' unions more accountable for their f13m and local organisation in which s became law, his executors iocome from taxpayers' funds it can join other groups in enters a new stage of negotia- specifying how much each local tions in London today.

The Education Department, local authorities, university vice-chancellors and the National Union of Students will acquired as painlessly as possible by the nation but there meet to discuss a plan to end comes a point where one bas to take a firm staod on a matter the automatic State payment of fees ranging from £30 a student in some university unions to 50p

a bead in small colleges. "If you regard everything in terms of money these pictures The Government's scheme is for a minimum of about £15 a trial tribunal has ruled. Former will raise a great deal-I can bead to be paid through local RAF navigator Mr. Edward education authorities, leaving Gorman, Britannia Airways' tell you that without any doubt -but the country will lose what each student union to negotiate personnel controller, was so Mr. Mahon is an expert on extra finance from the hudget Italian 17th century works. He of its university, polytechnic or began collecting in 1934 when college.

The National Union of it said. Students terms the plan a In a many of his pictures did not com-"recipe for annual turmoil." It fears that local unions will fare the National Gallery for 14 badly in competing for funds Mr. Hugh Leggatt, secretary with other institutional

The union wants a national union should receive.

'Sex bias' in airline's job offer

A HOLIDAY airline's hunt for top executive was "tainted" hy aex discrimination, an iodusanxious to pick a man for the job that his attitude was a deterrent to women applicants,

In a ruling yesterday the tribunal criticised the job description for the £5,000-a-year post of personnel manager because it specified "male desirable.

There is more to art than just money. But if they want it National Art Collections Fund. that way I will render unto Eight or nine of the works "sesar the things that are have already heen sought by the National Gallery and one is Caesar'a." He intended to change his at present on loan there, a work will, at present in favour of the by Guercino. They would fill bulk of the collection remaingaps in the gallery's collection. ing in Britain. Now, if the pro14

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telez: SS5341/2, S53897 Telephone: 01-245 8600

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Changing the House

about reform, even if it wished to try. Yet the debate is important, none the less.

Broad spectrum

The Procedure Committee would never have been set up if there had not been fairly wide-Jo Richardson on the Labour along. left to Mr. Nicholas Ridley on the Tory right-and included Quality garded as the most accomplished Parliamentarian of the day. The chairman was the intellectually Thomas Williams, The Commitice's report is thus prohably the best slatement we have about what the House thinks of its own workings.

Deference

Its hasic recommendation is, mittees' findings in the full for the extension of the Com- House, mittee system on that every of the House in relation to Govthe attention of Memhers to viding Memhers with advice and informed comment which can nourlsh the work of the House in scrutioising and criticising the activities and proposals of is the ideal.

One does not have to approve workings.

THE HOUSE of Commons today of the recommendations in their hegins a two day dehate on its entirety in order to applaud the own procedure. The starting objective. The present compoint is the Report from the nuittee system in the House of Sclect Committee on Procedure Commons is almost wholly produced as long ago as last random. It is unclear, for August, the delay in holding the example, why there should he the Soviet Union. debate being itself a commeot a committee on overseus aid but on what the Government Ihinks oot oo agriculture or education. of Select Committees. It is un- In fact, committees on both likely that there will he a-vote those latter subjects have been rattliog over the issue of the at the end and there is almost tried but ahandoned hecause it certainly no time left for this was too difficult to establish a Senkaku Islands in the East China Sea, whose ownersbip Covernment to do anything modus riveudi hetween the MPs they dispute with Japan. But in and the departments concerned. spite of the important oil potential of these tiny reefs. That should never have been allowed to happen.

Equally, where committees do exist, their purpose is not always obvious. There are douhis about how far they can demand evidence. There are limits to the ways in which they spread dissatisfaction among can call on outside advice and hack bench MPs, les alone out- their reports frequently go unside the House, about the way noticed by the House of Parhaneni is run. Its terms of Commons as a whole. It is also reference were limited to con- the case that existing comsidering "the practice and pro- mittees do not always make the cedure of the House in relation most of the opportunities that to public business" and to mak- are available to them. Too often ing recommendations for "the they fail to ask the right quesmore effective performance of its tions and, even where some functions." It could not there- information is elicited, they fail fore go into wider questions of to follow it up. There is just constitutional change. Bul its a touch of undue deference to membership embraced a remark- the Ministers and senior civil ably broad spectrum-from Miss servants who agree to come

oil.

well have had in mind.

who occupied Vietnam for

1.000 years and made

repeated attempts to annex

Vietnam in the last 900 years

have been replaced by a Com-

munist Party, but in Vietnamese eyes the Chinese of yesterday

are no different from the

Chinese of today. Seen from

Hanol-where major historical

sights include temples dedi-cated to the national heroes

who fought against Chinese

invasions-the Chinese incur-

sion must seem like just another episode in a historic

In fact over the last two

months Haooi's domestic pro-

paganda bas stressed this con-

tinuity of history to explain the

conflict as well as to hoost the

country's morale. Time and again in the past, the propagan-

dists said, the Vietnamese led

The Procedure Committee recommends dealing with some of these problems by integraling the Committees more into distinguished Lahour MP. Sir the Parliamentary system. Not only should there be more such bodies, but they should have more powers. They should be allowed to take on outside advisers and pay them. There should be established ways of ensuring a debate on the com-

It is quite likely that such major government department reforms, if implemented, would is watched by a Parliamentary he heneficial, though one also conimittee. In the long run, the has to remember that the report says, " the department- effectiveness of any committee ally related committees may depends more on the quality of well become the 'eyes and ears' its membership than in the of the House in relation to Gov- particular procedure. There erninent departments, drawing may be better and more comprehensive ways of improving matters which require further the performance of the House political consideration and prn- of Commons. Yet, in the end. the House can only reform Itself. It cannot be done from ootside and these are the only proposals we have. The importance of the two day debate will the Executive." That, at least, be in revealing what the House as a whole thinks about its own

Peking's great gamble in Vietnam

HINA HAS laken an eoormous gamble in Vietnam, seen, but Moscow is bound by certainly not unprepared. risking at one and the same time that the Russians the Treaty of Friendship with will be templed to retaliate. Vietnam, signed last summer, and that the West will allow which iocludes a clause on ita new friendship for Peking to cool. China calls its incurdefence. In any case, while the sion no more than simply a Russians might well want to punitive strike, announcing avoid actual fighting, they canthat Chinese troops do not not be seen to be failing to supinteod to occupy Vietnamese port an ally in an area where territory. But a deliberate move rivalry between Moscow and Peking is already intense. There are hundreds of Soviet of this sort will confirm the worst "yellow peril" fears of military advisers in Vietnam, Military intervention of this and four Soviet warships off the Vietnamese coast were recently kind has not been characteristic joined by a missile cruiser and of the Chinese in recent years. other vessels. In 1978 they began sabre-

Confrontation between Russia and China cannot be ruled out. Analysts bave predicted some kind of action along the Sino-Soviet border, possibly in Xinjiang (Sinkiang) to distract the Chinese. The Russians have 44 divisions there, with hey backed away from trouble to ensure the signature of their aomething like 650,000 men in long-lerm trade agreement and treaty of friendship with Tokyo. a state of readiness. While In 1974, while North Vietnam Chinese numbers may approach these, their equipment is was preoccupied with its war obsolescent, lacking modern against the South, the Chinese swooped on the Paracels, a anti-tank weapons and helismall group of islands off Viet- copters.

nam but claimed by Chioa. They In these conditions the too are important for offahore Their only previous large lesson, particularly when they scale military action since the see Chinese leaders like Viceinvesion of Tibet and the Korean war was against India in 1962, over disputed border territory. So successful was that lightning strike that New Delhi lost face thronghout Asia and its military machine had to be up alarmingly. In mid-January completely overhauled, a prethe Chinese created a new cedent which the present Chinese high command may

a Vletnam fighting the U.S. was

With the beginning of ping

ong diplomacy and the Sino-

U.S. detente there was a

dramatic change in relations between the two Communist

nations in Asia, although it did.

not become apparent until the end of the Vietnam war in 1975.

Theo victorious Vietnam with

its powerful army and an

amhition to dominate the whole

of Indochina turned into a major

rival on China's southern flank.

The fact that the Soviet Union

vanguard role in southeast Asla

a major bulwark.

The full reaction by the so although they are outgunned Cambodia at the same time as to be a swift surgical strike much more trouble than was Soviet Union remains to be by the Russians they are the Chinese action in Vietnam, against Vietnamese border posts expected. While Heng Samrin

> West by rousing latent anxieties, some of them very recently lulled into tranquility. The process of normalisation of relations with the U.S. is based on a degree of American trust that Peking will not attack Taiwan. While that would he far more difficult militarily than the present action in Vietnam, because of the 120 miles of sea between Taiwan and the mainland, the Vietnam strike brings the question of Peking's longterm intentions into the fore-

ground

Cold water on 2 new warmth The

Chinese move will fighters. certainly pour cold water on the new warmin between Chinese and Americans that

Vice-Premier Deng's recent visit to the U.S. engendered. While President Carter at no sion), the Soviet Union has time endorsed the Vice-already shown itself highly Russians must be sorely Premier's constant warnings sensitive to any sale of western tempted to teach the Chinese a about the threat of war from weapons to Peking. The Chinese the Soviet Union and main- are pressing hard for other Penh. It was set up early this tained constantly the need to military equipment, but even if year after Cambodian rebel Premier Deng Xiaoping (Teng sign a new Strategic Arms the Harrier goes through hc-Hsiao-ping) constantly accusing Limitation Agreement with cause it is tied to large industhem of constituting the world's Moscow, the visit did produce a trial deals already in the pipe-biggest threat to peace. Even a Sino-American bonhomie which linc, the atmosphere in which minor incident in the present must now have been rudely to scill further items could fevered atmosphere could flare disturbed. The President has become less favourable. Even pursued a scrupulously even- China's plan for purchasing maintaining a strong rearguard handed policy in what he has military administrative area in said about both Moscow and could run into trouble if the Xinjiang, and have withdrawn Peking, by criticising the conflict in Vietnam escalates. The guerrillas are giving the civilians from the border areas, Vietnamese invasion of The Chinese Intention appears new Cambodian Government

The Chinese have imperilled many of whom are already their new relationship with the worried about leaving Taiwan without a U.S. defence

deepest suspicions of Peking. That could canse delays in getting through the legislation to setting up the new informal links between Washington and Taiwan, and worse delays, particularly if the sudden strike turns into a simmering border war, to legislation benefiting trade and contacts with China. Nor is the incursion an

auspicious curtain-raiser to the visit of the British Industry Secretary, Mr. Eric Varley, to Peking next week. He hopes to sign not merely a series nf agreements for the sale of industrial equipment but also the controversial contract for 70-100 Hawker Harrier vertical take-off

While the Harrier is generally accepted as a mainly defensive weapons system and an old one at that (since the Chinese are due to get the mid-1960a verwestern civilian technology

But even liberal congressmen, and towns, taking only a few scems to control the towns, the days. However, given the hilly countryside still remains partly country of the barder area and in doubt and the Chinese have the immense experience of the promised to continue aid. The Vietnamese and their much Pol Pot Government was unmove as confirmation of their superior fire power, the Chinese popular, but feeling against the move could go badly wrong. The traditional enemy, the Viet-Chinese are inexperienced in namese, is strong enough in modern warfare and while nn Cambodia in give the guerriflas modern warrare and while an some advantage, and they seen nne denies their guerrilla capa- some advantage, and they seen cities this type of attack is much the have some future as a cities this type of allack is much bossible rallying point for Cam-more than a commando raid. possible rallying point for Cam-It remains to be seen whether they have the requisite trans-Vietnamese ued down in Camport, arms, and air cover. If bodia, the Chinese have picked they dn not, they are likely to a good moment for their own get stuck in conttinual border retaliatory action. But in broader terms Chinese warfare.

Financial Times Monday February 19 1979

policy in South-east Asia has In the past month the Chinese been counter-productive, fanning have built up their forces along the Vietnam border to someexisting historical antipathies Among the countries of thing like 100,000 men, installed South-east Asia, the image of a new commander with Knrean war experience and, according China as a peace-loving neighhnur will have taken a hard to Hong Kong reports, moved about a third of their fighter knock. China is trying to convince these countries of the mutual advantages of expanded aircraft atrength to the area. These troops have been retrade and contact. inforced by units not from China's northern horders, but cult to see why the Chinese from Fujien Province, opposite

derided ou a superficial level it Taiwan. was timely for them to take a Most of the Victnamese army swipe at Vietnam, they have is at present supporting the new clearly made an enormous leadership of Heng Samrin in gamble. One has to assume that the Cambodian capital, Phnom either they bave not thought the issue through or that they thought the gample worth all forces, strongly aupported by the inherent risks. For the Vietnamese, had invaded and risks are great. It has taken the Chinese 17 years to mend their expelled the previons Pol Pnt leadership. Pol Pot men tonk relations with India after their to the mountains in the south-1962 strike: 17 years of fature-hostility between China and west, where they are apparently Vietnam would make the area guerrilla action with Chinese a dangerously fertile trouble support. spot indeed. Colina McDougall

hoping that the situation will

Althnugh it may not be diff-

 $_{2}$ NeV

A top Soviet official on Chinese affairs. In an Interview with the Financia Tunes two. weeks ago, emphasised that the Soviet Union considers its Friendship Treaty with Vietnam as a political not a military treaty. Clause Six, however, calls for consultations in the event of any attack nn elther side.

The Soviets do not want to 'He also underlined that the upset their relations with the U.S. or the chances of conclu-Soviet Uninn did not think that China would risk all out war sioo and ratification of a new with Vietnam: "Experience shows that one has to fight Vietnum seriously or not at all. This would require China to throw 2m or 3m Mooss' into much reason as any country to fear a long ground war in Asia. Vietnam. Not only would they be foolish to start but war would also divert hadly needed resources needed for the four modernisations and sould damage Chinese reputation in the

As seen in Moscow and Hong Kong TMPERIAL CHINESE rulers to be as close as "lips and teetb" cooffict with Vietnam. Hanoi against one of them with a view alike as the relevant precedent been grasped by many Soviet also felt that despite the numeri- to removing this threat. for the punitive attack on citizens in Moscow. They are for the simple reason that for also felt that despite the numeri- to removing this threat. Vietnam China was the major cal superiority of the Chinese This is not the same level of Vietnam.

supplier of arms, and for Peking army, it is a flabby and poor fighting force led by old generals attack on a Warsaw Pact whose most recent experience of country, which is taken as an full scale war was in Korea in attack on the Soviet Union itself, The Vietnamese also felt con-

fident about the sophisticaled tanks, aircraft and missiles they possess compared with China's largely antiquated equipment. The Chinese incursion across Vietnam's border has disproved part of these calculations. Coming days will show how well founded is Vietnam's feeling of military superiority.

the 1950s.

Many observers feel that the was willing to back Vietnam's initial Chinese advance might turn into a very costly operation made Vietnam into all the more if the Vietnamese cut the path dangerous a neighbour for the of the Chinese retreat through mountain passes by outflanking movements of their regular units

Conflict between Peking and and massive use of air strikes. Nyan Chanda for the punitive attack on

commitment as exists for an but in the face of a direct nppeal for help to the Soviet Union from Vietnam, the Treaty is certain to necessitate Soviet counter action of some kind.

The best hope for limiting the Soviet incursion into the Soviet reaction is an end to the Chinese province of Sinkiang. Chinese incursion before the Soviets bave time to organise a military response. The Soviets probably feel obliged to take action against China but their responsibility will be lighter if Chinese troops have left Viet-namese territory within a few Strategic Arms ... bimitation Agreement : They also have as days.

days. Under those circumstances, historically rooted. This has the worst the Soviets might do been exacerbated by the sucwould be to instigate a few cess of the present Chinese border incidents. The rivers leadersbip in courting Yugo-which divide the Soviet Union slavia and Romania, the peace aod China are full of disputed treaty with Japan and islands and with 44 Soviet divi- establishment of diplo

be brought under control. The danger in the present sltuation, however, is that the Chinese could get bogged down in fierce fighting in Vietnam and that the pressure of events could draw all three countries into applying ever greater measures of force, not exclod-

Testing French steel

serious labour unrest in the Lille region and Lorraine, are by nu means unique. Other West European countries, most notably Britain and West Germany, have had to grapple with similar crises and in France uself the ailing textile industry has set a gloomy precedent. ludeed, the international nature of the adjustment problem has heen repeatedly stressed by the French Government in its bid to win acceptance for its rationalisation plans.

Local impact

Other points of the Government's case also sound familiar. The steel industry, indeed French industry as a whole, it says, cannot remain competitive in loday's changed internanonal economic circumstances without major surgery. It is a point of view held all the more strongly in the light of the new policies of "economic liberal-ism" that are being so actively pursued by M. Raymond Barre. the Prime Minister. While accepting that its plan to cluse steel plants will cause shortterm hardship, the Guvernment maintains that the long-term consequences will be more, not again, both Gaullists and Comless employment. Besides, Paris points out, prospects for overall growth, investment and industrial output are all now looking up.

All that may well be true. It is not, however, the sort of reasoning likely to impress Six months ncople about in luse their jobs in areas in which there is at the nument virtually no other employment. The lucal concensmall steel town of Lungwy ---has exacerbated the impact. As last Friday's 24 hour stoppage showed, feelings are running extremely high and there seems little doubt that the Government, of least initially, underestimated the hitterness that its plans would cause. Its attitude has appeared detached and orer-confident.

Sovereignty

The dangers are all the greater in that while the problons of the steel industry are common to many countries, the careful handling, but it has not nature of protests in France is yet disproved all the assump-nut. Violent street demonstra- tions underlying the Governtions are part of the country's ment's economic policies.

THE PROBLEMS of the French deep-seated traditions, and mass steel industry now causing protests, usually quickly infiltrated by extremists, are always potentially explosive.

> The signs are that the Government is now increasingly aware of the need to defuse the situation. Talks have been arranged with the unions and fresh measures, including earlier relifements and temporary alternative employment, have heen uffered to cushion the cuts. In addition, President Giscard d'Estaing is making a special effort to attract Ford's new European plant to Lorraine. If he were to succeed, it would be

a major feather in his cap. A solution is all the more urgent in that the steel crisis has erupted at a time when M. discard d'Estaing is already under fire from his political encmies on a number of other fronts. For the Left, the steel rundown is further proof that the Government is deliberately favouring private enterprise at the expeose of the workers. The Gaultists, under M. Jacques Chirac the President's nominal allies, have been losing no opportunity of adding to his polilical difficulties and are now pressing him to reflate in order Once to create more jobs. munists are playing the card of national sovereignty stoking the fires of chauvinism with allegations that the steel crisis is all

M. Giscard d'Eslaing still has time on bis side. The next Presidential election is not until 1981. For his part, he is contration of the 23,000 johs at fident that direct elections will stake — 7,000 of them, in the strengthen his power has by strengthen his power hase by showing massive support for his "European" policies in prefer-nce to the increasingly ence nationalistic attitude of the Communists and Gaullists. The three years that M. Barre gave himself to put the economy right still have six months t run. If he has not yet totally succeeded, he has at least some prugress to show. His decision to let prices find their own levels, for instance, has not led to the feared inflationary upsurge. The crisis in the steel industry will certainly need

This simplistic bistorical explanation, however, only touches a part of the conflict. During the Vietnam war involving the Americans, Hanoi's relations with China were claimed MEN AND MATTERS

Similarly

The old block about new chips

If there is one attitude which niany British company direc-tors share with trade union

leaders, it is a deep suspicion of the silicon chip. A high-powered sludy is about 10 start, investigating why some indus-tries still fight shy of seeking ways to use micro-electronics. Sir Charles Carter is the driv-ing force behind the study. He is chairman of the research and management committee at the Policy Studies Institute and two years ago headed the con-troversial inquiry that ureed— in pursuit of technological efficiency—the dividing up of the Post Office.

Carter has a perspective on the problem: 20 years ago he was co-author of a report on Carter tells me that the new investigation, cnating upwards of £100,000, will not depend innovation in British iodustry. upon government funding. better. If a sector of industry was behind then, it is further Guvernments tend to attach conditions to their money. We behind now."

European Community or both.

the fault of the Germans, the

" Surely that's not all he brought back !

by the legendary Trung sisters. Hanoi reached crisis point when Ly Thuong Klet and Le Loi in a Blitzkrieg attack this have defeated enormously January the Vietnamese and superior Chinese Invaders. their Khmer allies ousted the the Vletnamese Pol Pot regime from Phom Pben people under the "correct and see leadership" of the Vietnamese of a Communist Party would cer-tainly defeat new Chinese attempts to dominate Vietnam. would "correct and seemed to achieve the goal ietnamese of a Hanoi-dominated Indo

The Policy Studies Institute

will not concern itself with the

socal impact of micro-processors

Carter says there is enough research going on already into

the effects upon employment

In immediate control of the

study will be James Northcole, a senior fellow at the institute.

piece of academic research," says Carter-formerly Lancaster

University's vice-chancellor. "It

is a very urgent matter indeed.

We must find ont why British

firms do not move as quickly as foreign rivals in the acceptance

Since then, things bave got no

Is it not true. I asked, that we

have always been uniquely

clever at inventing things, but

"Quite a few other countries

But this is not going to be a

and atylea of work.

of new ideas."

Hanoi felt sure that Peking would not go to war with Viet-nam for the defence of the universally condemned Pol Pot regime. Besides the Vietnamese

Chinese.

THE SOVIET promise to

bonour obligations under the Friendship Treaty with Vietnam does not mean that the Soviets will attack China. There is little doubt, however, that the situation is escalating dangerously.

shall be seeking answers to was chided by the Comptroller managing director at Union, ex-

aone questions they may not and Auditor-General for laxness plains that it is a basic revolu-want asked." in its financial affairs. tion to introduce video

A Malta conference, costing

about £1m, has run into a storm over the amount the host coun-

try is willing to pay its own

ataff. The dispute has provoked

so much domestic acrimony that .

The ousted executive accre-tary. Chevalier Paul Naudi, is a

All at sea

the proceedings.

Brussels.

sions along the frontier there relations with the U.S. for creating insidents for creating incidents.

feel the need to teach Vietnam Soviet analysts believe the a lesson over Cambodla, the Chinese bave no intention of Russians would almost certainly occupying areas of Vietnam like to teach China a lesson indefinitely and the Chinese over Vietnam particularly now invasion of India in 1962, in while China is comparatively which the Chinese occupied ter- weak.

to introduce video

terminals into their operations.

"The market has changed

tremendously in the past five years," he says. "So we are keeping up with the game."

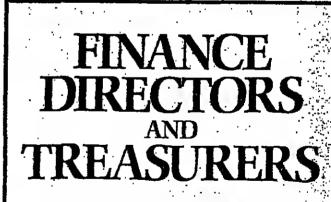
Despite computerisation, with

heavily committeed to its the parties to consult in the withdrawing, has been cited by siders its options, the potential modernsiation to risk an armed event of a threat or attack Soviet and Western analysts seriousness of the situation has

the world at a time when it needs an attractive image

In spite of this, however, the official made clear that the Soviet Union and its ally Vietnam expected China to concentrato troops and be added that "irritationg conflicts along the Vietnam frootier were possible.'

> David Satter Anthony Robinson



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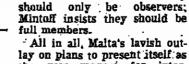
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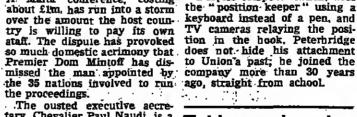


the new magnet for inter-On the principle, it seems, that national conferences is off to a every home should have one, the Open University will be soliciting for students at the forthcoming Ideal Home Exhibitricky start.

tion. The idea of having a stand Past discounted -to explain the university to

visitors in search of the latest When Union Discount moves mod. con -is something comback this morning into its "We are not quite sure what Cornhill home—after a £5m we are lething ourselves in for," admitted a brezy spokeswoman four-yesr refurbishment-it will be "saying gnodbye m the quill pen era." Hardly surprising, at the OU's London region beadyou might think, for a company whose daily "plusses and quarters. "It is a public rela-the public at the exhibition what minuses" are around £500m. No information was forthcom-But the discount hauses have

ing on the cost of tha exercise. had a fondness for the old ways. Only last week the university Ricbard Petherbridge, aenior



Taking and paying

permanent secretary in the island's administration. He is now so enraged that be is threatening to "expose" Mintoff's style of running Malta Sir Keith Joseph'a favourite proverb is Polish, so he says. This is how it goea: "Take what you like," said God, "Take it and pay for it." Intriguingly at a news conference in enough, it is also the favoorite . The gathering is designed to quotation of Mrs. Shirley Wil-liams, the Education Minister promote cultural, economic and acientific ties in the Mediter--only she claims it is Spanish. ranean region. But so far, Both of them supplied the Naudi's dismissal has only been proverb to a book of sayings

the prelude to quarrels over the issued some years ago for cbarity and is still going the status of North African states invited to the get-together. The rounds. A reader has asked me Soviet Union demands that they whether, in view of its topicality, one or other might not like in put it forward as a General Election slogan for

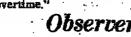
their respective parties. Chivalry restrained me from

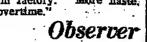
teasing Shirley Williams with such a question. Joseph replied: "I think it is really more suited for reflective speeches than as part of a manifesto. Was it Polisb or Spanish? "Proverbs tend to encapsulate truths which are widely per-

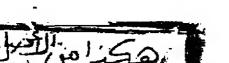
ceived," he responded senten tiously.

Brotherly advice This punsent piece of graffin

has been reported from a Birm-ingham factory: "More haste, less overtime."



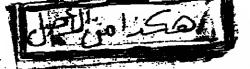




like to see themselves in that way," said Carter drily. Open house

pletely new.

they can do at home."



FINANCIAL TIMES SURVEY

Monday February 19 1979

Networks making a big impact

By Max Wilkinson

THE POLITICAL mind, con-fronted with the idea that computer networks can be a substitute for roads, is likely to experience an understandable giddiness

However, it is a serious idea which is being put forward increasingly by analysts of com-puter technology; and it is not particularly visionary. The Americans have even coined a

the French Government computer networks will depend ("L'informatisation de la to a considerable extent on the société") coined its own special price of oil. term telematique to describe the phenomenon.

In Britain, however, the political discovery of the micro-processor and its potential proportion of the world's con-

computers to enable them to routine character cut down. wittingly, it would participate in communicate with each other is Already in the U.S. the net world government. It has every not novel. The importance lies works for carrying computer thing to become one of the great

THE COMPUTER INDUSTRY

Computers are rapidly bringing revolutionary changes in the ways people communicate and do business. As the cost of computing power falls, the intense competition between manufacturers is accelerating the race to develop new applications which, eventually, will make the computer as common as the telephone.

portmanteau word for this in the reduction of costs which fusion. of computing and will put the equipment and ser-communications technology, vices within the scope of a wide "compunications," which would range of businesses. Indeed, "compunications," which would range of businesses. Indeed, have delighted Lewis Carrol, computer networks are already beginning to change husiness survive in Europe, but the ideas practices and to make their behind 'it are taking root fast, impact on society as a whole. The fusion is, indeed, expected indeed, Mr. James Martin, a to hring revolutionary changes within a few years. A major report on data pro-cessing published last year by the French Government

Exchange

such as Xerox and ITT have significance has tended to divert sumption of petroleum is need public attention from this other in transporting people who trend which. In the long term, simply want to exchange infor-could have a much more pro-found significance—the develop-tion could he delivered, in one ment of shore communication of shore and in the form of important implications for the whole communications and comment of cheap communications way or another, in the form of between cheap computers. Cer- computer data, particularly tainly the production of where face-to-face confrontation-mass-produced micro-electronic is not essential. Executives often circuits will he one of the major have to travel to a particular accessibility and transmission elements causing the reduction office merely to gain access to range will make communications of costs, but even the most com-plex of these miniature circuits were all stored on a computer will be only the building blocks network which could be of much more impressive inspected through the telephone structures. By itself the idea of wiring up computers to enable them to reduced and meetings. of a

manufacturer: wittingly or un-wittingly, it would participate in world government. It has every-

data, particularly Telenet, are world regulatory agencies." posing a challenge to the physical transport of surface .By the mid-1980s a new generation of much more powerful satellites is likely to be avail-able, capable of transmitting mail. since large sections of business communications can he put in the form of computer television programmes direct to, rooftop receiving dishes across large sections of the world. data and shifted around the country quickly and cheaply. These big satellites could just as easily be used for sending vast quantities of data which Competition will be intensified hy the new satellite services. particularly the U.S. satellite Business Systems network which is jointly owned by IBM,

could be received in a similar way. Since any large company could easily put up a receiving antenna, the system poses a Comsat and Aetna Casualty and Surety. It has received a licence from the Federal Communicasignificant threat to the current monopolies of all the present telecommunications authorities tions Commission to offer leased data communications channels (PTTs) in Europe as well as in over the U.S. continent starting in 1981. This venture and others projected by companies the U.S.

-puting industry in the U.S. and in the rest of the world. San José, California, for example, predict that the cost of digital communications will be redured by a factor of 10 in the reduced M. Simon Nora and M. Alain Mine, anthor, of "L'informatisa-tion de la société" comment: "Their power and universality, the second half of the 1980s. At the same time local links will be greatly improved by the nse of modern high-capacity lines satcilites the 'imperial high-ways' of the future. If JBM dominated satellite transmisincluding optical fibres (halrsions the company would transcend the role of a mere thin threads of glass which carry information in the form of a high-intensity pulsating light).

The advantages of trans-

continental and transatlantic satellite links clearly will he seized first by the larger multinational companies, which will use them as main arteries for internal communication. However, the same principles apply to systems used hy much smaller companies for a computer network all in one building can function in just the same way as if each of the different machines were thonsands of miles apart. The main point is that networks are becoming more important than machines. The reason is that the contioual fall in the cost of com-puting (at about 20 to 30 per cent a year) is making the economics of small local pro-

CONOMICS OF Small local pro-cessors increasingly attractive. The expected consequence is that data communications will become much cheaper. The analysts of SBS Publishing of more break in a single departbe To cope with many different types of computing task, a batch

system was used. For example, all payroll accounts would be processed together, at a par-ticular time in the week. Other batches of work would he pro-cessed, all in regular order. The result was a rather cumhersome series of systems for entering and organising data to sult the convenience of the computer's schedule

Batch processing is still comstart to use such systems as they hecome cheaper to use. monly used, especially in large

One clear implication for the

computer installations, but it \$30bn world computer industry is that the emphasis of the marhas often put considerable strain on company organisation. ket will continue to shift from It is therefore tending to be replaced by inherently more flexible systems of "real time" large machinca to terminals (particularly so-called "intelligent terminals" which include or "on line" proressing. The difference is that in a real time some computing power) and to-wards small communicating system new data can be entered computers. into any of the computer files at any moment instead of Already peripberals (Includhaving to queue up until the next relevant hatch is being fed ing magnetic memory storage) and terminals account for nearly 45 per cent of the Indusinto the machine. Similarly, any of the files can be inspected at any time by means of a number of different terminals all operat-ing simultaneously. The best known example of real time computing is the airline hooking company which carries an always try's sales, and represent twice as much as all the sales of large mainframe computers. Sales of mainframes themselves repre-sent only about a guarter of the industry's total revenues, a proportion which will almost cersystem, which carries an always tainly decline in the next ten up-to-date list of available seats. The control computer files can years. altered and reviewed by between mainframe computers, hundreds of different terminals mini computers, terminals and in hooking offices all over the micro-computers are, in any world. The airline system is therefore an example of a districase, hecoming more misleading than helpful. The point can be huted network which depends illustrated hy a forecast from Dichold Research that hy 1990 unon extensive data communications for one of its main funca computer processor will be available which has 25 times the power of an IBM 370/168, (one tions, Similar systems are used in banking and many other husinesses which denend on the of the largest) hut costs only transmission of detailed up-tothe same amount. Or to put It the-minute data.

extremely widespread and, para-

computers at only a very small extra cost. The clear implication is that computing devices will become

15

doxically unimportant. The mere processing of data will be taken for granted, because it will become a cheap and widely distributed part of a system. Much more importance will be strached in the characteristics attached to the characteristics and purposes of the networks communications links and the terminals used to gain access to the m.

Emphasis

The emphasis oo intelligent terminals can be seen from the fact that the world's largest civilian computing network, the General Electric GEISCO ser-vice, has recently offered intelligent terminals to customers. Even though the network of 150 large computers linked by satellite is more than capable of carrying out any pro-cessing required by the customer, it has been found that many tasks can be per-formed more economically by a smalt tocal processor.

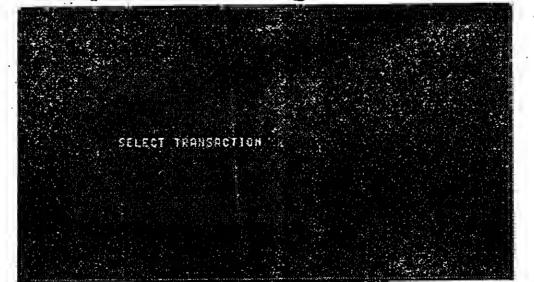
More complicated processing, which might involve data stored on different sides of the Atlantic. would, hnwever, be performer by the GEISCO Mark 3 service which the local processor ca:: plug into using an ordinary telephone connection.

Local terminals in morgeneral networks will not merely carry out processing on their own they will also carry out the important task of compressing text into the pulses of computer language. When so compressed 1 the text can be sent, perhaps at night, to a similar machine. This will store the electronic information in the blink of an eye and then type it out at leisure. Such "electronic mail" requires a computer network's

communications, but uses only a minimum of computation. The traditional distinctions This kind of application is predicted to grow rapidly, if only hecause companies already use computers for their more complicated data processing needs. The challenge of the next few years is therefore to make computer systems "friendly" and easy to use in order to spread cheaper and cheaper machines across everwidening markets. And to pre-In the next decade many will be able to include the same in some form or other will he as much smaller companies will power as one of today's larger common as telephones.

Contraction of the second

Olivetti Systems. Intelligent enough to work on their own. Adaptable enough to join any network.



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THE COMPUTER INDUSTRY II

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The top names and their rating

TALKING ABOUT company fortunes leads inevitably into the numbers game, and since computer industry is the one which throws up the most startling numbers, the game hecomes that more incredible in its results.

Take, for instance, the of Storage Technology Corpo tion (STC), a stratosphere hi fiyer whose 1975 turnover 110 per cent up at \$220m w profits up 135 per cent \$26.8m. Company leaders talk co dently of "overtaking I sometime soon." And. inde consulting any fairly advanced

husiness calculator shows that on present performance STC should overtake IBM, with its \$20hn turnover and better than 14 per cent growth, in about seven years' time. STC's presisor-the dent has said the company's accelerated growth will continue

well into the 1980s. . . . hut to that extent? Every management committee has to operate on projections of many kinds to steer company fortunes, and one of the most difficult tasks must be selecting external factors of importance, and weighing these factors against solid figures. with

Factors

In looking for factors that will influence all computer builders everywhere nntil the middle of the next decade, it is not difficult to decide that the three most important must be the signs that the U.S. Justice Department is seeking a rapid solution to its ten-year-old monopoly wrangle with IBM; the continuous rapid expansion in exports of data processing products from America; and the rapidity with which competitors are penetrating IBM's customer with machines able to run IBM's and users' parallel software more effectively.

In the ten years since IBM calmly deposited two million documents with the Justice Department for consideration prior to the start of the monopoly proceedings - much to that august body's understandable consternation-IBM's sales have quadrupled to \$21.1hn and earnings quintupled to \$3.1bn. Indications from the U.S. at the end of January were that action was being contemplated that could bring an end to the Belief that an end must come to the legal charade soon stems from the conclusions of a Presidential Commission which were issued recently. Ona Commis-sion recommendation would reduce the degree of legal proof needed to show that a monopoly existed; and a second would make it much easier for the Government and its legal forces to ensure that the situation will end and not recur.

REVENUE INCREASES

The "blg seven " computer companies, figures in \$m.

	, 1976 \$m
BM	12,717
Bnrroughs	1,390
Control Data Sperry Univac	
Digital Honeywell	736

mercial computing map ten developments support because years ago and it is to a success of the 71 per cent clause—if the of the 71 per cent clause—if the company gets the rumoured 1,100/80 Univac's big microprocessor applications biggest machine-that Gehring sttributes much of the comgrant, this will halve its repayment burden. pany's current success.

Everything in the garden would appear to be rosy for the Univac was one of the five competitors with IBM that U.S. New York Stock Exchange makers of general-purpose machines, were it not for the analysts in 1975 expected to be emergence of the host of IBM showing serious signs hy now of a demise early in the 1980s, software-using competitors menonly Burroughs left tioned above. healthy enough to continue to survive. It seems tha prediction At the end of 1977, there were only two contestants, Amdahi has been correct only in the and Itel, both operating at the top of the IBM range. Now there latter case. Burroughs is indeed healthy enough to survive and are six more companies compet-

has been making remarkable ing right across the IBM cata-logue-and Itel has come right progress in both large systems and in complex networks, down to the £1m price range. especially in Britain. At the end of 1977, 132.

Meanwhile, NCR, which the Amdahls and Itels had displaced equivalent IBM machines. A analysts expected to be the first to go, pushed income up 19 per year later the number was 375 cent to \$853m and earnings up -all in the \$1m to \$3im price a record 61 per cent to \$90m bracket. Forecasts are that, by last year. In 1978 the company the end of 1960, the share of the IBM market taken over hy the announced that it would com-pete with IBM right through the plug-compatible processor makers will reach 13 per cent range up to the very largest machines, which is strong talk of machines above \$1m and an for a supposedly morihund incredible 20 per cent of machines above the \$300,000 organisatina

Control Data Corporation, mark. over which the analysts were shaking their heads, has also Growth not only survived, but has designed the world's most This is one-fifth of the IBM base in the U.S. and many will not believe the prediction. But Amdahl, for instance, is growpowerful computer, the Cyber 203. This machine can solve 46,000 simultaneous equations, which means that it can handle models of the weather patterns ing at over 75 per cent a year and turned over \$320m in 1978. in the northern hemisphere of It has well over 200 machines installed world-wide and of a complexity hitherto heyond the capacity of existing machines. A consequence is that CDC has an assured market for this equipment not only in Philips computing centre in

to IBM marketing forces. But thay should cause no rejoicings traditional competitors camps. The reason is that any user who moves, say, from a large IBM central processor to an Amdahl 5/S will already have given himself such a

trauma that he is most unlikely to move again for many years. Then there is the software 14,765 question. For the 360s, the 370s and the new 303x equipment, 1.574 machine and user application software is estimated hy Gene Amdahl himself to represent an expenditure of \$200bn, by IBM 1.037 and by users.

> Software is expensive, conversion is expensive, so marketing men for the compatibles have a relatively easy pitch. They do not have to tell potential not have to customers that there will he conversion changes and that some new software will have to be written-only that the new machine will cost less and run faster (in most cases).

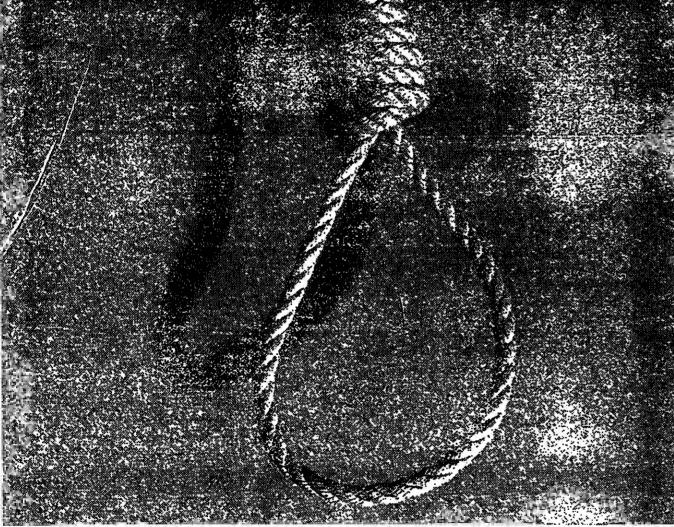
Conclusion

To sum up, in the compatibles ultimately could limit IBM's traditional competitors to that section of the market they can capture from scratch. Customers switching may be cut to a very low level, well down in the range, which is where many recent client captures have been taking place-for instance IF System 3 to ICL 2903. And now Japan is seeking to extend its penetration of the U.S. market where, at present only Fujitsu has a manufacturing hase. The above refers to well over 60 per cent of the total computer marketplace.

So far as small business com-puters are concerned, the most recent compilation by Computer Guides showed that there were 53 entrepreneurs active on the UK market plus 26 manufactur-ing companies, including all the large mainframes makers and the leading makers of minicomputers.

This is in a market sector growing at between 30 and 40 per cent annually. So competition is intense and new contestants are appearing almost every week.

Many of the entrepreneurial installed world-wide and of group are — inevitably — hasing these 26 are in Europe—at such their offerings on Digital Equip-prestige sites as British Air- ment Corporation Machines. One ways, Renault and the main of them, Gamma Associates, is expanding so quickly that the



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If IBM should split into five groups, as has often been sug-gested it might, this will be against the indgment of most of Tests

its U.S. competitors in the general-purpose computer market. But why should the Justice Department seek to split np Bell Systems and leave IBM intact? In some ways, this move has

been forestalled already hy IBM itself in a number of reorgani-sations, including the formation of the General Systems group. And while the slow process at the Justice Department seems to hamper IBM very little, nothing appears to reduce the flood of exports from U.S. factories. Last year with about \$4.8hn-worth of business equip-ment going abroad. 83 per cent of this computers. the increase

in exports was about 26 per cent — hisher than average industry growth.

Important

It is important to record that while U.S. exports of com-puters and related equipment showed a growth during the year which indicated a year-end total of about \$2.5bn, the rate for the year was ten per cent. But in parts of computers and peripherals the figures for the end of the year is likely to have been around \$1.46bn. This represents a massive 65 per

cent export rise, a figure which has many implications for the activities of American companies io Europe and elsewhere and also in this survey. Interesting in the light of the foregoing is the forecast hy foregoing is the forecast hy Richard Gehring, Univac presi-dent, that 1979 deliveries of computers world-wide will reach \$17hn or 13 per cent up on 1978 which was 16 per cent ahead of 1977. This is by all makers exerusthere rates.

makers everywhere. Univac expected to exceed the \$25n mark for the first time in its 1975 fiscal year which ends next month. For the 1979 fiscal per cent was anticipated with remarkable success has been orders up 20 per cent and pros-protes that by 1935 the and proswould grow to \$4hn.

It was the 1108 machine that really put Univac on the com- Government research

heen secured.

ery major weather centre but also in Government and hig centres company computer where complex modelling is a large nart of the workload. Control Data engineers have used the higgest conventional computer available to them. from the company's production lines to help design this new giant machine. which far outstrips in its capabilities anything available from from competing companies.

for peripherals.

(up to 25 per cent).

Eindhoven. day when its turnover exceeds Slightly lower down the range the UK sales hy DEC of its own with machines averaging, say; units cannot be far off. One film against the film to f2m company in the supermini of Amdahl, Itel is penetrating market which is worth watching as deeply inth the premises of is Tandem, a relative newcomer company in the supermini market which is worth watching the largest traditional users of which installations it has so IBM equipment. Itel has just machine installations it has not installed its largest machine in far placed with users, it has not the UK, an AS/6 built in Japan yet had a breakdown of service. The UK, an AS/6 built in Japan yet had a breakdown of service. The UK and AS/6 built in Japan yet had a breakdown of service. The UK and AS/6 built in Japan yet had a breakdown of service. at the Cooperative Insurance Society, Manchester. Obviously these developments between failures of 53 years must he of profound concern

this is not surprising.

J. Burner

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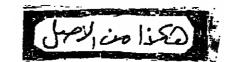
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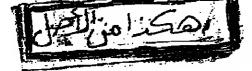
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THE COMPUTER INDUSTRY

Encouraging growth projections

imports from the U.S.

United Nations figures for \$568m. 1976, the latest available, show Analysis about 46 1976, the latest available, show Analysis of the figures by 21st 189,000 that in computer, and office Century Research, the U.S. througho equipment total imports by analysis shows that the U.S. However, European countries was almost enjoys 28 per cent of the world remember Sobn or 56 per cent of the total trade followed by West Germany U.S. co of world trade in that year, with 16 per cent, Japan with IBM, ma Total exports by European 9.6 per cent, the UK with 8.8 per the work countries were just over Sobn, cent, and then Trance with former d

IN TERMS OF international \$1.200bn compared with exports 60 per cent of the world market consultants Arthur D. Little and \$29.5bn. The growth rate of about 50 par cent is expected trade, Europe is easily the of \$558m. Germany came for computers and that the (ADL) to have been \$18bn in small computer systems in the over the next five years from largest market for computer second with imports of \$1.18bn American companies together 1978. They expect a real growth price range \$20,000 to \$250,000 the 1978 shipments estimated at equipment, partly because of compared with exports of account for about 78 per cent of 40 per cent over the next five 'is expected to be relatively about \$6bn. A continued intrading between the separate \$1.64bn and the UK third with of the world market. This years, with the largest thrust in much faster than for the large crease in the market for IB. imports of \$580m and exports of

trading between the separate \$1.64bn and the UK third with of the world market. This years, with the largest thrust in much faster than for the large countries of Europe, but also imports of \$978m against obviously reflects the fact that smaller systems. When the mainframe, with a doubling of because of the very large exports of \$925m. Italy had America is by far the largest associated revenues from soft shipments by 1983 both in the America is 5, and with market for computers and with office systems are included, total about 46 per cent of the total office systems are estimated at growth in small systems is introduced throughout the world (in 1976). \$28.4bn ln 1978, a 19 per cent emergence of a new generation However, it should also be increase compared with 1977. of equipment which is versatile remembered that most of the The previous trend for revenue enough to be used on its own U.S. companies, particularly to be derived more from ser- or to be booked up into a large vices than from bardware is network of systems. Small comware, terminals, services and U.S. and elsewhere. One of the Sobn or 56 per cent of the total trade followed by West Germany U.S. companies, particularly to be derived more from ser- or to be booked up into a large of world trade in that year. with 16 per cent, Japan with IBM, manufacture througbout vices than from bardware is network of systems. Small com-Total exports by European 9.6 per cent, the UK with 8.8 per the world, so that world trade expected to continue until, by puters are therefore expected countries were just over \$5bn, cent and then France with minich implies net imports of 8.2 per cent. about \$1bn. The is worth comparing these for the dominance of American 50/50, The formes show that France with the often months of the US mainframe. For the large experts of the US mainframe.

about \$1bn. It is worth comparing these systems technology. By 1983, ADL expects annual with the big users. The figures show that France figures with the often quoted Worldwide, the total computer shipments of the U.S. mainframe For the large systems, costing is the largest importer at fact that IBM alone has some market is estimated by the U.S. suppliers to be between \$25bn more than \$1m, a growth of

crease in the market for IB" plug-compatible equipment is expected bayond the 1978 figure of \$650m which represented about 3.6 per cent of the worldwide total computer sales.

In 1979 the general outlook of the industry is buoyant in spite of signs of an impending recession in other industrial sectors. A growth of between 15 and 20 per cent is being predicted within the mainframe industry against the 12 to 15 per cent in recent years.

The companies producing small computers led by Digital Equipment Corporation (DEC) are talking of growth of perbaps 25 per cent to 30 per cent, which may represent a slight slowing down from the explosive rate⁻ of the last few years, but is, of course, growth from a con-tinually widening base.

IBM, the harometer of the whole industry, reflected the general optimism among the big seven companies with revenues of more than \$1bn bas increased its capital expenditure over the \$3.4bn spent in 1977, opened two new factories in the U.S. and increased employment by 12,000 people in the first nine months of the year. IBM's revenue for 1978 increased by 16 per cent to \$2bn with earnings up 14 per cent to \$3.1bn. Honeywell, the seventh largest company, in terms of data processing sales, increased total revenue 21 per cent to \$3.5bn, although only a proportion of that was accounted for by data processing revennes.

In reviewing the world's markets the two great uncertainties are the potential for selling computer systems to China and to the Soviet bloc. It facturers most useful lessons is clear that China could repreand take risks that the average sent an enormous market, and it bas been taking an intense they know the equipment far interest in all the major systems-better than most people. After available. On the other band, it all, if a bureau bas to drop out is prohable that it will want to a defective machine, it loses manufacture as much as pos-money and the goodwill of sible within China. The needs of China are still as uncertain as the political pressure in the West, which may well build up feeling against exports of such a sensitive product to a Com-munist country. Similar con-siderations apply to the Soviet Union. The joint development of

supplier, the computer market more difficult if not impossible. Ted Schoeters the ES series of computers by has an inertia bulli loto it which the seven Comecon countries is is quite unlike that for say ship-

hecause users do not want to change a system once it is running without very good reason. Within Europe government procurement policies will have to end by 1980 under present EEC policies, and it is still not clear whether a general Euro-pean preference policy will be dewised to replace it. This idea was recently suggested by Dr. Chris Wilson, managing director International Computers of Limited (ICL), but has not so far received any general acceptance. One of the main problems world markets are likely to he facing any such preference the increasing protectionism scheme would he to define what the increasing protectionism scheme would he to define what within Europe the growing is a European company, since strength of European computer many of the American com-and semiconductor industries panies including IBM and Honeywell, have large manufacturing plants in Europe. Whereas, it is comparatively easy for an individual govern-ment to designate a chosen expected. Because users become supplier, definition on a pan-European level would be much

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Source (D)

Max Wilkinson

Service bureaux expertise

remains only one independent service burean which is completely free of transatlantic trammels. It is CMG, which, unlike most of its peers, is not an affiliate of a much bigger UK or U.S. group.

Ritte

Yet the service industry is a very large sector of effort in its own right with last year's total turnover probably well over the £300m mark, a significant figure even when compared to total sales of computer equipment in the UK in 1978 at £780m or thereabouts.

Rate of expansion of the industry is about 20 per cent annually, which will take it well over the £1bn mark by 1985.

Within the service industry, consultancy and software exfor the major groups that own ware groups.,

NOT ENOUGH attention has them and operations on behalf been paid in the past by Gov- of outside chients. This situacrament to the work of the tion may not last, however, if computer service industry, with the largest bureaux, like UCSL the result that there now and BOC Datasolve, continue to move from strength to strength. Within the past year or so, Government bas become aware of the fact that the nebulous thing called "software" is indeed a most important commodity, though it can neither be patented nor trademarked

with any success. It took 10 years for the industry to teach the pursestring holders that just as every car has an instruc-tion mannal for drivers, so must for every computer bave sets of operating instructions, both for the physical operator and the electronic controller inside the

machine, Another fact that took a long time to drive bome was that in Britain, with its long tradition of engineering problem-solving there was a particular aptitude pertisc sales are not easy to for software work that needed determine from Department of to be fostered and turned into Industry breakdowns. An an exportable asset. IBM, approximate figure would be Honeywell and Univac recog-about £40m for consultancy in nised that fact long ago. So did 1978, with possibly the same for the French makers seven years software work. The complica- ago when the French Commer- system to carry it out. ing bureaux it is important to tion arises because it is not post- sial Counsellor spent nearly two ... Insac is also undertaking note that with its new medium-sible to differentiate completely years fostering links between ...world marketing of the real- scale computers, the 4300 between work done by bureaux leading UK and French soft- time language RTL 2, developed series, IBM cut machine costs

At laast we now have Insac, by ICL and supported by STL. ware fees sharply. Software formed under the wing of NEB The piquancy of the situation prices charged by the company and joining CAP, Logica and is that a Government-backed become an important part of SPL International in a loose body is helping to promote a the total cost of these machines confederation where Insac acts privately developed and inter- which run from, say, £40,000 to somewhat like an international nationally known language in broker for software products, competition with the CORAL for which it recognises a need language developed within UK and a market, commissioning Government establishments, these moves several months ago them from one or other of the primarily for military use, but and alternative major software members as it sees fit. Its first big step has been to sign an agreement with the What really could put Insac

well-known Calcomp organisation in the U.S, to provide at least 15 applications routines Calcomp's existing and novel graphics equipment.

Leader

Calcomp is world leader in Post Office bung back. this area of computer-controlled devices by a long way and bas just extrleated ltself from financial problems resulting in part from extremely heavy development costs.

Insac has entrusted the work to SPL and some idea of the importance assigned to it can be gained from the fact that, at Abingdon, SPL is installing a full IGS-500 interactive graphics tion that Inmos representswith public funds at risk.

originally from small computers to the bone and put up soft-

£140,000, for a workable array. Some competitors, including Itel and Hitacbi, anticipated entitles bave been written and tested. Initial reaction from on the map is the conclusion most competitors is that the (long-awaited of an agreement is intended to make move with the Post Office to market switching from existing IBM Viewdata in America. This will equipment much less attractive, not be an easy task, even though in a particularly vulnerable Insac is being aided as a con-sultant by Sam Fedida who section of that company's range. Bureau operators are lean and hungry men. They can invented Viewdata, and it is bard to understand wby the teach most users and all manu-It is even barder to understand wby the Insac organisation

user boggles at, simply because tends to draw Conservative bullets, since it is operating primarily as a marketing organisation run by people who bave been in the business for years. There can be no comcustomers. parison with the bigh-risk opera-All the leaders of the big Before returning to consider-ing bureaux it is important to

bureaux bave an expertise which is not matched in any other area of th eindustry and it is some comfort to know that their advice is now frequently sought by Government.

HISI 60⁷ 40[°] 1.1 **IBM** (BM) (BINE) 20, **COMPUTER MARKET** SHARES UK 🕄 US W.Germany France **Italy** not keeping pace with the building or steel. Market shares countries' needs for sophisti- change only relatively slowly cated computing, According to some Western experts the Soviet bloc is five to seven years behind the West in the develop-ment of computers and there is

Percentages based on value of systems as of Dec. 1976

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UNIVAC

U.S.-dominated committee, set

up to vet exports of strategic

importance. Present indications are that trade will not be

allowed to build up to a very

Otherwise, the main factors in

and semiconductor industries

and the exporting ambitions of

Japan. These factors will all

tend to reduce the dominance

of America on the world scene,

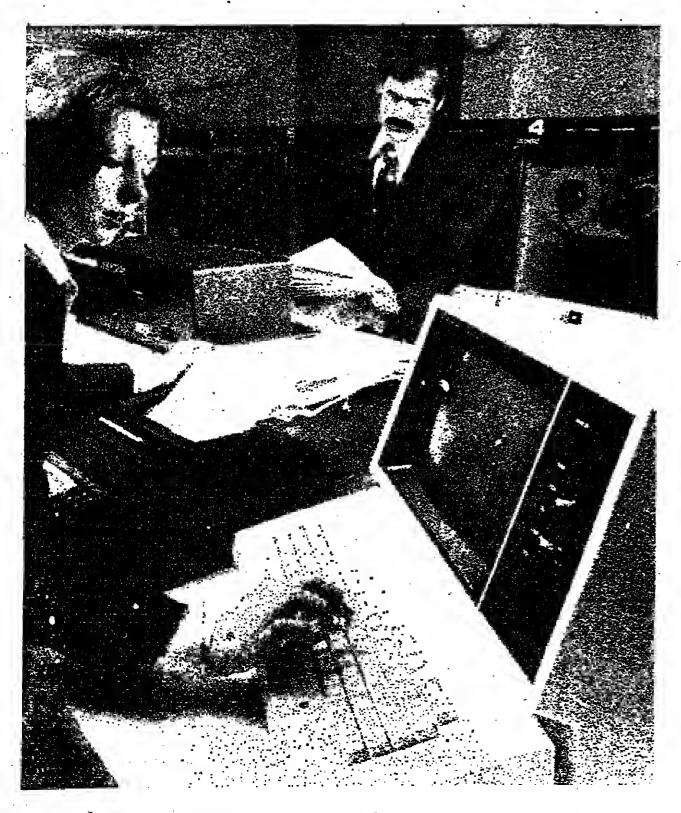
but no very rapid change can be

easily locked in to a familiar

significant level.

growing pressure to import bardware and know-how. However, trade of this nature is subject to the veto of Cocom, the

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THE COMPUTER INDUSTRY IV

UK problems remain

and most instrument systems THIS YEAR in Britain there will be a market for integraled electronic circuits, of which microprocessors arc a sub-set, amounting to about £147m. Domestic production will reach making the whole array of equipment operate (program-£80m, comparatively little of that being micros.

be a good guess.

In 1982, the total UK market for this section will have risen to £130m, or a gain of 20 per ming) would generally lie between one bundred and one thousand times the value of cent over three years-not what one could call a mad rush.

But as the imports of components in general bave been rising steadily over the past several years at a rate of 15 per cent a year, it is very likely jumped on to so small a thing as a mocrocbip, so late in the game." that imports will account for an

He points out that the fear even larger share of 1982 conof job losses through antomasumption than the 46 per cent or so for 1979. Half the 1982 tion has been with us since the 1950s and yet no great losses have materialised. On the contrary, where smaller market figure, or £90m, would

In 1976, UK computer imports exceeded exports by £150m. In 1977 the figures moved even more sharply into the red at £200m and for 1978, judging by the balated experts from the user industries and with suppliers.

the belated statistics from Department of Industry which encompass the first half year, the computer industry deficit is Vehicle for the Government drive is the National Enterprise Board which bas chosen to back likely to bave been a staggering £300m. Go on like that and the entirely new ventures in consponents by Inmos and GEC-Fairchild while ignoring the fact that Ferranti has developed 1982 shortfall could be £450m.

I CIIPINETAIS And where do we in Britain continue to fall down? Precisely where no real support or on the support of the sup significant development of a large bolographic computer couragement has been given by Government or any of its many arms-peripberals. Not to go memory now under way.

What the chances are of the chosen two in the very tougb world of the semi-conductor into too much detail, the 1978 sbortfall in this area is likely to have been £260m, very largely made up of ancillary industry we will come to later. Meanwhile, there is some doubt as to just how much is being put into the micro plans. pieces of equipment, or parts of equipment for peripherals manufacture, not precisely specified in Government figures. A recent scathing analysis by This problem bas not been Kenneth Warren, MP, took tackled by Government and no apart the mucb-vaunted "£400m amount of talk about micro- boost for microa" and dis-processors and their beneficial covered only £100m, additional effects will have any influence to £135m already earmarked. on it at all, Overseas suppliers Of the latter sum, Inmos of these peripherals will build receives £50m. The DoFs in—are building in—micros as micro - processor Application they see fit and if their use is Project (MAP) receives £15m justified, not because the DoI and the Micro-electronic Indussays they should. Yet any computing system a further £70m. try Support Programme (MIPS)

The December announcement based on micros oeed peripheral devices, or ancillary units of rightly so, as well as freeing one sort or another to be of another £60m for education and any use. Aod the value of such ancillaries and the cost of Warren's £100m.

It is this type of nebulous approach to education and training that David Firnberg, head of the National Computing Centre, says is the worst aspect.

the micro itself. It is hardly surprising that strategy. Mr. Firnberg reminds Jim Bonnett in the influential the Government that the French "Green Sbeet" says wryly that have set aside a much larger "never have so many politicians sum than Britain for education

Controversy

On Inmos, Mr. Firnberg says that part of the current controversy stems from the fact that producing the first 64K random NEB is using public funds to access memory in the worldback the entreprenurial enterprice of three individuals. And as a general, but cogent, observa-tioo be underlines the danger in s small market such that a final state. Such three individuals and tion be underlines the danger in total state. a small market such as that of the UK in splitting up available resources between too many recipients, or promoting ven-tures in areas where there already is savage and lethal competition, such as in office electronics.

He warmly welcomes any boost to application of computer techniques.

To look a little more closely at what may befall Inmos and GEC-Fairchild, it is valid to point out that GEC bas a bistory of abruptly terminating any mann-facturing operation running at a loss. Sir Arnold broke with Mullard at a very early stage in the game when Associated Semicooductor Manufacturers was not yielding according to his taste, Later, when English Electric-Marconi was absorbed, Marconi's £15m showpiece plant near Chelmsford, making a series of standard integrated circuits, was closed down and all development concentrated in a NEB, please note!

small area at Wembley. The reason for these moves,

Retail trade systems

A REVOLUTION at the much interest in them. The new First there are electronic data processing at individual checkout is planned for the systems have the potential to units that perform almost ex- store and head office level into retail industry in the 1980s as completely change the face of actly the same work as the one system. It consists of a termore and more retailers — retailing management, enabling electro-mechanical units they minal sited at checkout counters especially the big supermarket stock control procedures to are due to replace. The manu- and linked by cable to a storechains - invest substantially in incorporate at least daily-if not facturer has simply replaced the level controller. Each terminal new electronic sales systems. more frequent--stock reports, internal, electro-mechanical is equipped with a cash drawer Armed with such up-to-date components with modern elec-keyboard, and display and fulfils information, the retail execu- tronic ones. Prices, therefore, the functions required at the tive then is able to respond to can vary enormously according checkstand. It can be bought The supermarket chains, including Tesco, J. Sainsbury, Fine Fare and International with an optional checkout scansudden surges in demand for to wbether the unit is needed Stores, are leading the way in to serve only a few customers ner able to scan items marked a day, or needs to stand up to with a machine-readable code particular products, or identify the introduction of comareas where sales are weakest puterised checkonts because of the pounding received at a busy supermarket checkout. and so reduce manual entry of and not earning enough. In a fast-moving business such as the substantial benefits that goods information. The conhigher stock control and management information can bring in a high-volume business At a more sophisticated level food retailing where time troller can supervise the operaare the so-called "stand-alone data capture units." These perliterally does mean money and tion of np to 24 terminals. such as food retailing. But the volume of trade is large, the With this system the superretailer who is able to make the retailers from all other sectors form all the normal functions of market manager can record data fastest decisions usually comes of the industry are looking closely at the latest technology a cash register, but also record at the critical point, the check-out, and use that information out ahead of the game. information about sales on an -and the manufacturers theminternal magnetic tape cassette to improve many aspects of a Stocks which can be removed at the selves are anxious to achieve as store's operations. wide a market as possible. In addition, the most sophis-IBM's 5260 is designed to perend of each day, or once a week, Computerised stock control and taken away for computer form all normal cash register linked to actual shop-floor tradoperations and provide an economical store-and-forward ticated of the naw systems now processing. ing also enable atores to cut the At the top-end of the market are the fully computer-controlled systems which incoron offer give shoppers a fully-detailed till receipt, describing each item and the price paid. store-and-forward amount of stock held by up to a data collection system for both fifth, and to order new stock as individual and multiple stores. late as possible to reflect mar-Items are either keyed into the porate laser-scanning. These It is designed to complement ket trends. machine or read by a high-speed optical scanner which dacodes have electronic nnits at each the group's other systems but provide different caoacities and The pending electronic cbeckcheckout controlled by mini-computer in the shop or, in outs revolution in the High a special bar code printed on the product. Such detailed inalternative approaches to par-Street will also be helped by resoma cases, by a remote com-puter connected to the store via tailers' need to replace the cbeckout systems they introticular problems formation provided wbcn cus-NCR's 255 system is currently tomers pay is claimed by the a telecommunications link. Such duced for decimalisation in being used at the SavaCentre manufacturers to give shoppers systems are much more flexible greater confidence in the accuracy of the till — and it 1971. bypermarket in Washington new and bave many more facilities than the stand-alone units. town, Tyne and Wear. Sava-Centre is jointly owned by Sains-Mr. Irving Nixon, a retail specialist with IBM, the U.S.-owned multi-national, said: "The commercial use of lowis argued that shoppers who are IBM has emerged as one of bury's and Britisb Home Stores, happy with a store's checkout the main soppliers of the new computerised checkouts for arrangements are likely to shop there again. The electronic The NCR 255 is based on two powered laser beams to read retailers. It has three main systems on offer, the 3650 retail computer processors controlling 38 checkouts, disc drivers, visual catalogue numbers from a bar systems are also aimed at speedcode symbol brings a new dimension to the role of the checkout. For the first time it ing up shopping flows, avoiding long delays, and the claimed system; tha 3660 supermarket display units and a printer. Several thousand lines are entered into the checkout tersystem; and its new 5260 retail savings in management costs ahould also help keep prices in system. has become practicable to col-The 3650 consists of a pointminala by code rather than by the ships stable. However, it is the managelect information on every item of-sale terminal, a merchandise price, enabling stock, profit, and ticket encoder, a visual display- re-order control all at store which lesves a supermarket as ment aspect of the new comwell as recording what was de-livered to the back door." based purchase order/receiving level. A comprehensive finan-terminal and a powerful con- cial system is also operated troller that links the sbop's including the payment of all puterised checkouts-rather than simply providing more There are basically three information for shoppers-that levels of sophistication in the system with a main suppliers' invoices. retail

and for the long-term losses on added £40m for MAP, and quite semiconductors by all the UK makers, was the fierce competition from dumped U.S. circuits, training, unspecified. Hence assembled offsbore (in Taiwan, Singapore and so on) at wage rates frequently ten times less than those which prevailed in Britain. UK makers could not even produce at the imported

90'000 SYSTEMS

device prices let alone sell. GEC-Faircbild Now in Cheshire will win a large slice of Government support and Inmos will be fully Government supported. Both will ultimately sum than Britain for education supported. Both will ultimately in data processing, while be making devices by 1981-82 Japan's information - oriented which are likely to become education programme. drafted industry standards before then, in 1972 (!) provided for an H-w immune to a new and still expenditure of \$36bn in the more savage price war from the period 1972-85. That is over American majors can these fibn a year on education alone. A salutory lesson can be

A aaintory lesson can be derived from the recent results

of Texas Instruments, which is undoubtedly the world leader in circuit innovations and is massaccess memory in the world-which Inmos proposes to Components' accounted for 81bn out of the \$2.5bn Texas total sales. They provided \$128m out of the \$257m income before taxes. But while other sectors of the company's elec tronics involvement expanded at 37 per cent (digital products)

and 23 per cent (Government) components advanced by 5.7 per cent only, after 8 per cent in the previous year. Meanwhile, the per capita pro-

duct from the company's 78,571 employees was in the region of £18,000 and while net sales have doubled in five years, average employment has advanced only 13 per cent.

No British company is anywhere near the above per capita level. But that is what potential competitors with Texas, National Semi, Motorola et ol will have to achieve. And together the latter are spending probably \$Ibn a year on research and development, plus an andis-closed amount of military fund-

Inmos, GEC-Fairchild and

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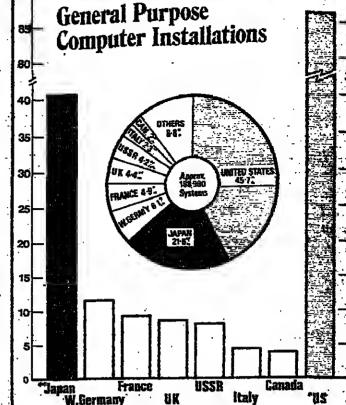
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THE COMPUTER INDUSTRY V

A revolution in the office

A REMARKABLY wida range of companies is now committed to the helief that the office equipment market for computer driven systems will show very rapid growth in the next

The emphasis which Inter-national Business Machines Is heginning to place on small communicating systems and on terminals is a major indication of this trend. The development

fore traditional office com-paies like Olivetti and Adier, wich have been diversifying small the computer mrket, are now developing poducts which will communide with each other. Major imputer companies like Interilling larger systems, are con-idering how to move downharket into smaller equipment. At the same time electrical : companies with a broad base in heavy engineering, particu-larly Slemens in Germany and the General Electric Company (UK) are starting to move strongly into office equipment, Siemens for example has central functions with computer recently launched a word techniques used for rontine processor in the UK, and GEC tasks in the office itself. has bought the U.S. office equip-ment company A. B. Dick as a new nflice systems will depend starting point for its new upon the exploitation of the strategy. Even the British microprocessor or microcom-Government bas become puter, which can already be involved with a £40m office bonght in its naked form for

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STATES AND

Several fundamental trends in systems has grown np on the played back to drive a printer, electronics technology are caus-First the continual automation of factories will displace more manual workers and add to the proportion of administrative,

clerical and service work. Second the scope for antoma-tion of factories will begin to be limited by political and trade of computerlike products by uning pressures as well as by the sopier giant, Xerox points the fact that automation will uning pressures as well as by the same way. In the U.S. a reach a natural technologically very large number of smaller imposed limit. Automation of very large number of smaller imposed limit. Automation of companies are attacking the martet while General Electric has come in with a new printer. trends towards the dominance In Europe two large multi-of large multinational com-nationals, Philips and ITT, panies, making large volnmes whise centre of gravity has hitterto heen well away from the sector, are developing a wie range of products for tha

Complex

These large companies will inevitably require highly com-plex management structures with sophisticated communications and information networks itional Computers Limited to co-ordinate their production (CL) which have mainly been and marketing. Already most accounting, stock control, inventories and many other aspects of the business. Often these functions are carried out in fairly big central computer installations. The next generation of computer equipment will system. ing

equipment company called tens of dollars and will become Nexos, set up as a subsidiary both cheaper and more power-in the National Enterprise ful. Certainly a complete Board.

society and in the evolution of hasis of cheap, compact micro- which produces the finished computers. Many of the more document. Clearly the elecing this great focus of interest. successful have been focused tronic data can be aent to a very sharply on a few particular printer in another room or anneeds of the small office, par- other huilding to produce ticularly accounting and payroll "instant memos" or the begincalculations. They have been nings of electronic mail. The sold, not fundamentally as com- keyboard and the electronics of such a machina are becoming pnters, hnt as accounting very cheap to manufacture and could hefore long compete even machines with rather hetter features than the electrofeatures than the electro- with a manual typewriter. mechanical equipment they Printers, on the other hand tend replaced. to be rather expensive to produce. However, some intensive development work is now being

Capabilities

methods of printing. In ona sense, bowever, the micro-computer is becoming tha As a result of this work a least important part of the office range of new printers is likely equipment systems which are to come on the market in the being developed. It is now early 1980s, including some taken almost for granted as a which are very competitive basic component of almost all with the ordinary typewriter. One promising development from IBM and A. B. Dick is the ink jet printer. This is a device new machines, no matter what

they do, so that micro-computers will become like electric motors. a vital driving force which is one of the least interesting

machines,

bleeps

tronic

equipment.

typewriters

ment

gent copiers.'

to the user. Attention is shifting, and will continue to shift rapidly towards capabilities of so called peri-pberal equipment like print magnetic tape and disc storage cheaply at about \$20 and have a units and television-like disvery long lifespan. plays. At the same time custo-It is possible, therefore, that

mers will become more and more interested in how all these ink jet printers will replace ordinary printers in many appli-cations. The special advantage, items of equipment can be connected into, a communicating bowever, is that the ink jet can move in any pattern, and is not

therefore constrained to repro-Electronic typewriters, copyaccounting duce particular type fonts. An agnetic filing ink-jet printer could therefore machines and magnetic filing be used in an "intelligent" systems are all capable of copier in conjunction with a scanner, which first converted being wired together through a company's internal telephone system, or, with sultable con-version equipment through the public telephone network to fasesimile transmitting ln remote sites. Use of ordinary telephone lines limits the netmachines.

work to relatively slow speeds for the transfer of information. Advantage Where the network bas to carry

The great advantage of this a large amount of traffic, buildings can be wired up with high type of copier over the convenspeed cable, carrying a constant tional electrostatic plain paper

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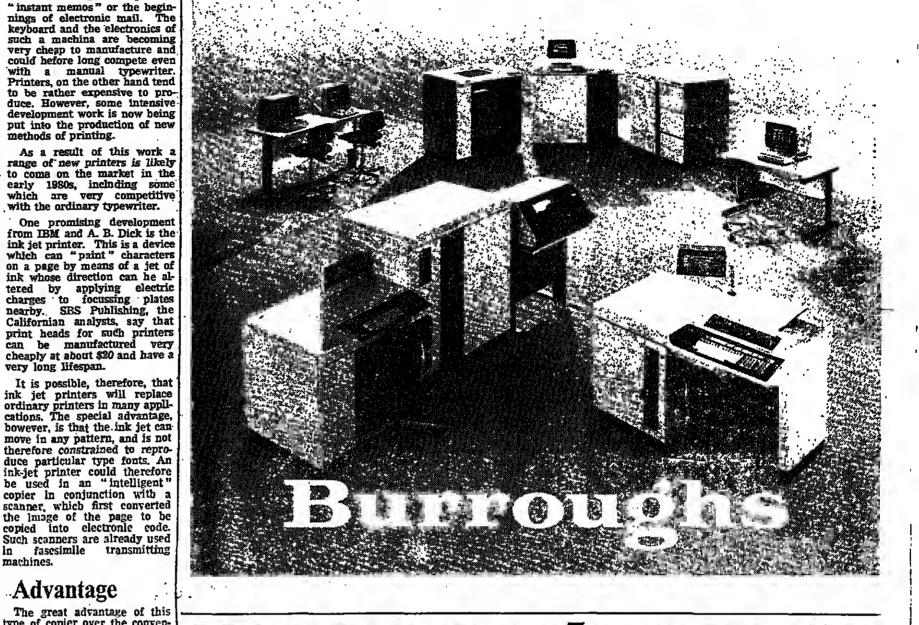
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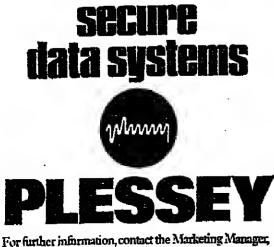




Commercial intelligence and personal privacy are both at risk when computers are used in systems in which data is stored, processed or transmitted. There are technical measures by which computer security can be improved in a costeffective manner Plessey is engaged in the development of systems to provide a unique degree of protection.

Data at any level in the computer system will be isolated. Constant monitoring by hardware check circuits detects any error or attempted illegal entry and automatically suspends processing.

While development proceeds, Plessey is conscious that detailed requirements will vary appreciably. For this reason, it is not too early to talk with potential users. If you are concerned about data security then Plessey are the right people to talk with to explore your needs and our solutions.



Plessey Telecommunications Research Limited, Stoke Park Hnuse, Stoke Pages, Slaugh, Berks, SL2 4NY. Telephone: Slough (0753) 70881. Teles: 847009.

> 17 00.207 rected or edited in its electronic The memory is then form.

of information from copiers, is that the machine which scans the original docuoffice to office.

ment need not be in the same Althongb the information will place as the machine which probe carried in a stream of elecduces a duplicate. They could (the " bit be connected by a cable or telestream") which is used and phone wire and could be used understood by computers, comfor communication in just the munication rather than comsame way as word processors. puting is likely to be the

More Important, the elecessence of such networks. Bit stream can be used to encode tronic image of a page could be the human voice, television put through a computer processor hefore it is reproduced. pictures, facsimile images of documents or simple alpha. It could therefore he changed numeric characters. A network in size, altered in content, simply filed, or transmitted to once established can handle all these different types of traffic another office before the copy is made. simultaneously, although the transmission of a facsimile docu-

It is obvious. therefore, that ment uses much more of the as machines for typing letters electronic pipeline's capacity ("bandwidth") than the transand copying documents hegin to include a stage at which the mission of text in a form simi-lar to that of the Telex. information is put into electronic form, the advantages of communicating networks of similar machines will rapidly

Economics begin to ha exploited.

The larger networks will he The economics of establishing managed by computers, and an electronic communications they will also include numbers network within an office will of small computers carrying out special tasks like file managebecome more attractive as extra pieces of equipment are added. Only the very largest companies will want to install a complete ment and accounting. Executives will be able to use the networks for internal communisystem all at once, and even they cation while using it at the same will wish to add new items as they come on the markat. time to gain access to company information stored and proces-

A great advantage will there-fore be reaped by those comsed in different departments. panles which can offer a com

plete system of compatible equipment. Customers will Networks

want to be sure, not only that all In the longer term company the machines which they bny talk the same language, hut that systems will want to hook into the larger national and into international data-carrying netfuture models still on the draw-ing boards will be compatible works which are now being with earlier generations of developed. One of the earliest of the specialised data networks

waa Telenet in the U.S., which switches "packets" of data throughout the country. In Canada, the Datapac and Info-These ideas probably seem futuristic to office managers who are still replacing mechanical typewriters with electric switch services were established in 1977. In Europe, most courmachines, and who tend to think of small office computers as pertries are now developing high forming a special function, like accounting, required only in a particular office. However, speed data networks, which are expected to be in widespread operation by 1980. sceptics should pause to con-

sider the way in which plain paper copiers developed in little In France the system called an expensive novelty to an data network will be developed almost universal item of equip- in the early Transpac is now starting operain the early part of the next decade, and in Germany, com-

Acceptance of the new the Datex service systems will greatly depend on bines Telex and data transthe ability of manufacturers to mission. Initially, these public data networks will be used for reduce the cost of some of the inter-communication between most important items of peri-pheral equipment. This is large computers or for high particularly true of electronic definition facsimile machines in typewriters or "word pro-cessors" and so-called "intelliregular communication. However, before long they will undonbtedly be used for elec-

tronic mail between large centres, transmitted during the The essence of a word processor is that a typewriter keyidle bours of darkness. Evenstroke operates an electronic tually, when all telephone conswitch instead of a mechanical versations are encoded in computer language, the distinc-tion between date and voice linkage. The electronic code corresponding to each character is stored in a memory similar to networks will no longer exist. a calculator memory, or re-corded direct on to a magnetic However, because of the vest amount of capital sunk into tape nr disc. The word procesexisting telephone networks. sor includes a micro-computer this will be a slow evolutionary which allows the text to be corprocess. M.W.

BSON'S ISN YOUR ONLY CHOICE

Companies and their requirements change. The chances are a decision made last year doesn't match completely the current requirements. If the changes taking place affect your data processing then you could have problems.

Change can even mean a new computer system. Admittedly the cost of hardware is falling and the choice is growing, but that's only the beginning. You need the tools to put the computer to effective business use - software, applications and staff. All commodities which are rising rapidly in price and can be a millstone if they're not right.

But do you really only have one choice - Hobson's choice?

The answer is no. You should seriously look at today's computer services company, specialising in serving the large data processing user. Unilever Computer Services brought together a group of specialists who can readily understand large user requirements and have experience in developing long term solutions for them. One of their specialities is the provision of techniques to get the user out of the hardware cul-de-sac. We can help you to assess quickly the potential of computer services in your organisation.

If you want to avoid Hobson's choice talk to Unilever Computer Services,

UC Unilever Computer SL Services Ltd.	UC I am interested in receiving more information about Large User Services: Name:
Efficiency in Computing	Present type of system: Return to: Tim Kingaby UCSL Station House Harrow Road, Wembley, Middlesex Tel: 01-903-1414

THE COMPUTER INDUSTRY VI

"As an accountant, I'm often asked about computers. Iusually advise people to have a

Most businessmen agree that computers are today's answer to ccounting and overhead problems. But unless you're something of an expert, most computers look the same

That's why so many people talk to Philips first. As Europe's largest electronics company. Philips have a name for quality, reliability and value. With 3,000 computer users in Britain alone, they also have the experience to solve most problems quickly and inexpensively. Philips computers are available from only (44 a week. That's less than the cost of a clerk, but the system handles the work of three. And while it's completing the routines in minutes instead of hours, a Philips computer is compiling the statistics that are vital for managing the business At the new, low prices, Philips computers pay for themselves time





No stopping the Japanese advance

its

E2st.

Exports

international

THE STRENGTHENING of the ever, co-operating closely in the dollar against the Japanese yen, development of a computer the lowering of Japanese tariff technology which is almost combarriers against foreign compu-ters and the general discussions IBM. It is realistic, therefore, barriers against foreign compuabout the imbalance of to lump their shares of the Japanese trade have all belped market together and compare to postpone the feelings of IBM's 32 per cent with 38 per anxiety, which the country's cent for the Japanese "plug computer industry is beginning compatible" rivals to IBM. to inspire among competitors. The other main manufac-

turers are: Oki Electric, Nippon Univac, Nippon Electric Com-pany (NEC). National Cash Register (NCR) Japan, Toshiba, Yet the Japanese computing industry remains a serious longterm threat to its American rivals; and consequently any other computing company in the and Mitsubishi.

Over the years a series of Although Japanese computer re-alignments bave taken place exports are still quite small, there is something slow, de-liberate and inevitable about the among these rivals which demonstrates the impressive power of Japanese industrial Japanese advance which can chill the heart of any rival data processing executive, especially planning. Last year, indeed. the Government managed to encourage a further shifting of f he is accustomed to a time the balance towards its avowed horizon which is not measured aim of creating one strong group in the large machine business, The stated objective of the backed up by strong competition

industry led by Fujitsu and Hitachi is to increase exports in the market for smaller business and process control from the present 5 or 6 per systems. cent of domestic production to about 30 per cent in a few years'

world.

in decades.

Domestic

time.

Eight years ago, Japan had six major companies in the computer industry, all competing to develop mainframe com-puters for the domestic and international markets. It was By 1985, the Ministry of Interobvious that Japan, with a at present—it suffers the disad-domestic market only half the vantage that it may at any time, size of that in the U.S. could become vulnerable to pressure not support six different tech- from IBM. national Trade and Industry (MITI) expects that the total domestic installation of computers will have risen to 100,000 nologies. systems compared with the

The Government therefore present total of a little under used its substantial leverage 50,000. By that date, annual through development grants domestic production is expected and other means to encourage to have reached a value of £6bn, which implies that a third will the companies to form three groups. They were: Fujitsu with Hitachi, NEC with Tosbiba have to be exported. This target accords with that of Fujitsu, the and Mitsubisbi with Oki. largest company in the business, which is now making strenuous efforts to develop and expand its

time raising an outcry from exist-Nippon Telegraph and Tele-phone (NTT) was also closely involved in the joint develop-ment of very large scale Since the annual growth of IBM, with its buge research effort, will find a way of making machines wbich cannot be imitated because they include the Japanese domestic market for computer systems has been integrated circuits in which all the companies co-operated.

slowing down and is not ex-These groupings were later pected to exceed 13 per cent a reduced effectively to two, when year in the immediate future, exports are an absolute neces-Oki peeled off to concentrate on peripherals and Mitsublshi inlned the Fujitsu-Hitachi group. Then, last year. Toshiba effectively withdrew from the sity if the industry wishes to continue its previous rapid ex-It is true that the Japanese companies still have the possi-bility of increasing their share large system business when it transferred its marketing of large systems to a joint NECof their own domestic market Toshiba Information System from the present 55 per cent. Company, which is controlled 60 However, the current exchance per cent by NEC with a 40 per rate and the reduction of tariffs

cent stake by Toshiba. This effectively means that in April last year (from 13.5 per cent to 10.5 per cent for pro-cessors and 22.5 per cent to Japan bas two groups in the large systems business, one

Hitachi, meanwhile is selling. The object is to enable the commachines into America puter to "understand" shapes through Itel (not to be cnnincluding the Chinese characters fused with Intel. the semi-con- and other patterns, and to recogductor company). The larger nise the buman voice. Hitachi machines complement the smaller IBM compatible

computer: which Itel obtains from National Semiconductor. In addition to pursuing the obvious markets in the West, the Japanese are now very active in exploring the very

Disadvantage

picicus about such exports.

strained by its own vast base of users who want to go on using

the existing software. On this

view, it would be difficult to

change the design of IBM

machines in such a way as to

hurt the plug compatible manu-

facturers witbout at the same

On the other hand, there is

the ever-present possibility that

vital parts of their internal pro-

gramming oo microscopic cir-

strongly encouraging the de-

velopment of software both for

tions. The aim is clearly to make

the Japanese industry self-sufficient, so that it could sur-vive independently of anything

IBM chose to do. One of the

major projects includes the

development of pattern recogni-

operating systems and applica-

Because of this danger, the Japanese Government has been

ing users.

The Government is also sponsoring two projects for the joint development of extra high performance computer systems and

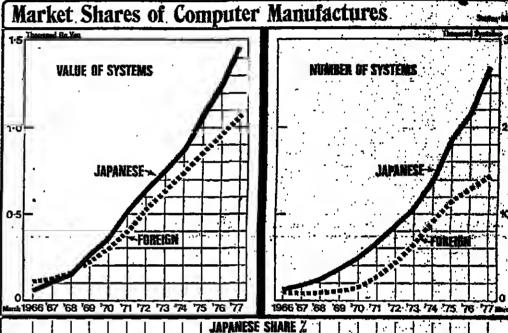
special applications. Meanwhile, as a foundation to considerable potential for sell- all the efforts to develop com-ing computers to China. Russia puters themselves, the Govern-and Ibe countries of the Far ment is providing subsidies estimated to be able \$1bn for a very large scale integrated cir-cuits, as the basic components of the new generation of machines.

to Communist The large scale of Japanese Government support for its countries, however, suffer the disadvantage that they are sub-ject to the veto of COCOM, the computer industry, combined with the impressive success so far, makes it a certainty that organisation which vets strategically sen-sitive exports to Communist primary goal of maintaining a strong bold over its own countries. In the last year, the domestic market. Americans under the leadership

In the export market, the of President Carter, bave sbown themselves to be very sus-Japanese will find the going tougb against an extremely advanced and sophisticated industry in America and the Although the strategy of ex-panding exports through the plug-compatible route is the strong nationalist pressures in most sensible-and perbaps the

Europe. However, it is also clear that only strategy for the Japanese the Japanese are taking a very long-term view of the industry. And in the long-term, it would be a bold man who said they could not succeed. Some say that IBM is con-

Others 1-5 58.57 Manufacturer PUDTED B-R Shares in Japanese Market **ECR** contenes based on value of Swist as of March 1975 43-57 TOSHIBA 467 and Milit 400 Ba YEN JAPANESE COMPUTER MANUFACTURERS SHIPMENTS 300 extra large scale computers for 200 100 '70 71 '72 73 1966 '67 '68 JAPANESE COMPUTER BASED COMPANIES Industrial electronics sales % of total sales Companies 1.27 Fujitsu NEC 170 Toshiba Hitachi ditsubish Oki Electric Omran Tateisi NCR Japan Nippon Univac Matsushita Communication 100 55 Tokyo Electric 55 75 M.W.





17.5 per cent for peripherals) bas greatly helped the Americans to maintain their position Furthermore, International Business Machines (IBM) has recently been making a strong M-200 series made by Fujitsu and Hitachi) and NEC's ACOS-series systems which are not compatible with IBM.

The NEC-Toshiba group has about 15.5 per cent of the Japanese market, which is certainly viable, but perhaps not comfortable compared with the IBM or the Fujitsu-Hitachi sbares.

Exports

The main advantage of both Fujitsu and Hitachi is that they are in a better position to build

up exports than the group with computers made to a an entirely

Japanese-developed architec-ture which is not compatible with that of IMB. For the Japanese understood at an

early stage that the export of computers would not be as easy

as with consumer electronics.

motor cars or even ships and steel. The main reason is that com-

puter systems must be inti-mately connected with the

business methods and the operatiog philosophies of the companies they serve. A com-puter system is not analogona to a lump of hardware like a

ship, a car or a television set

which can operate with perbaps minor modifications anywhere

in the world. The computer system must be tailored very precisely to the oeeds of the

customer, this requires, not merely an understanding of his business, but fluency in the language of the customer.

Furthermore, most computer users are tightly locked into the system which they already use, since a change is likely to

use, since a change is likely to mean expensive re-program-ming delay, and possible dis-ruption of their business. For these reasons Fujitsu and Hitachi decided to follow the lead of the IBM " plug com-oatible " manufacturers, which aim to sell mechines in com-

aim to sell machines in com-petition to IBM mainly to cus-tomers which already have an IBM installation.

Fnjitsu, accordingly, forged a

strong link with Amdahl the pionecr of the U.S. plug com-

patible manufacturers, hy pro-viding finance at an early stage in exchange for 26 per cent of the equity. Amdahl is now the main exporting outlet for

Last year, in addition. Fnjitsu concluded a potentially

significant agreement with Slemens in West Germany. Under this agreement. Siemens will market Fujitsu's larger

machines as a complement to its own range of IBM com

Fujitsu in the U.S.

patible machines.

which is making machines, one tion systems, which are being which can plug ioto an IBM produced jointly by all the installation (the "plug-compatible" FACOM-HITAC grant-over a seven year period.

2

cuits (hardware).

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dealing with data communications, future developments.

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Financial Analysis and the second

THE COMPUTER INDUSTRY VII

Fast-growing 'desk-top market'

pany analysis, predicts that the Applications range from busi-total market for personal com- ness record-keeping and profes-puters in the U.S. will have risen, sional problem-solving to to \$2.40n a year compared with educational aids in schools and for each of these categories in the U.S. will have risen, sional problem solving to the potential markets in the U.S. to \$2.40n a year compared with educational aids in schools and for each of these categories in estimated calculators shipments bobby home uses." estimated calculators shipments , bobby home uses." of \$500m in 1978.

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programmable micro-processors and small extremely an 🗌

amount of computing power. Since the potential uses of

COD SO.

machines.

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integral part of it.

pberals is now generally much greater than that of the central

third, many so-called peripherals

are now being given computing abilities of their own so that

they can operate either in a

federal system with a large

central processor, or in some

In the U.S., the revenues from

peripherals and terminals to-

gether account for nearly 60 per

And,

÷.,

processing unit itself.

THE RISE in demand for per-exactly what a personal com-professional engineers and competitors in the field at minals could become personal sonal computers has astonished puter is. Dataquest defines it as scientists and the geoeral pub-present. At the same time computers, especially for those even the more enthusiastic "a small desk-top computer in-lic. Two further categories bave Hewlett Packard bas established who would like to link them to manufacturers, so that the small tended to meet business, profes been identified which in the a leadership in the supply of the larger networks. desk-top computer is now begin- sional and bome uses. Typically, long term are expected to be ning to emerge as a highly im- personal computer products in less significant, although both portant part of the industry. By the study range from \$15,000 are showing a bealthy market at 1982, Dataquest, the U.S. com- down to a few hundred dollars. present. They are educational pany analysts, predicts that the Applications range from busi- users and bobbyists.

Personal computers developed Only a few years ago the idea with inevitable technological ef a home or office desk com Jogic from the potentialities of puter was a mere twinkle in the the micro-processor and the eyes of a band of dedicated rapid reduction of the price of bobbyists and perhaps a number memories and other components. of professional engineers, eager As soon as the possibilities of to exploit the possibilities of making small cheap computers calculators, was grasped, a large number of companies in different fields mini-computers. But recently started to think about the different backgrounds are now identifiable mass markets have possible uses for them. As a beginning to show an interest, emerged for products which are result the market now presents Texas Instruments and Inter-cheap, compact, and often have a confused apectacle with national Telephone and Teleimpressive several different strands luter-

The main categories of use very small compters are so for small computers overlap market, although Tandy, Com-varied, it is worth pausing to ask They are: for small businesses, modore and Apple are the main

Dataquest puts its estimate of

suggest annual growth rates of about 50 per cent in the business, professional and education markets, and a buge 167 per cent a year growth for home computing.

In view of the complexity and size of the potential markets, it is not surprising that several very large companies with grapb (ITT) are among the largast companies sbaping up to compete in the home computer

The importance of peripherals

because

task.

of

more complex type of equip-ment for scientists and ment for scientists and engineers, while International Business Machines (IBM) is reported to bave exported 5,000 desk-top computers valued at \$95m last year.

Potential

Manufacturers are now converging on this fast-growing market from at least six different directions. First, there are the manufacturers of calculators, including Texas, Commodore and Olivetti, which are moving from the top range of programmable calculators, often including a printer, to make more versatile machines which are, in essence, computers. Then there are computer terminal manufacturers, which are reduc-ing the size of their machines and adding to them intelligenca and local memory. Eventually, some of these intelligent ter-

present. At the same time computers, especially for those that it is converging on personal Third, consumer electronics companies are beginning to exploit tha potential for adding a processor and memory (" intelligence") to the domestic television set to make it into a home computer. ITT in Europe.

for example, is marketing the Apple computer as an adjunct to the television set. Fourth, there are the hobbyist

manufacturars which are moving from the do-it-yourself stage into marketing complete systems, usually to be plugged into into a television set. Apple and Tandy'a Radio Shack bave both moved into the market from this route. Then there are the instrument makers, notably Hewlett Packard, which are bringing out desk-top computers, particularly for scientific applications, involving monitoring and controlling a range of instruments and performing calculations with the results. Hewlett Packard is also a maker

computers from two related directions.

Last, there are the manu-facturers of larger business machines, led of course by IBM. which certainly can be expected to make desk-top computera for the business market as soon as demand appears favourable.

Without doubt it is the enormous long-term potential for expanding sales to boma users that is attracting the main interests of companies such as Texas and ITT. However, bome and business use of personal computers probably will overlap to a considerable extant. A small businessman or sbopkeeper, for example, may buy exactly the same unit as is used elsewbere for playing computer games in the home, learning programming or other educational purposes.

For example, Commodore, which bas sold 25,000 units of its Pet bome computer, estimates that 80 per cent have been bought by small businessea and schools, and the other 20 per cent by private users. The Pet is sold in hi-fi sbops, along-side video-recorders and

cassette decks, as another consumer toy, yet one of its main markets has proved to be for processing accounts and for teaching people the elements of programming

There now seems little doubt that computers can be brought down in price to start at £200 or £300, low enough to compete for the disposable income of a large number of the population. But the question remains: wbat would the average housebold need a computer for? There are a wide variety of applications, which probably will split into three parts: educational uses. pure entertainment and, in the longer term, control functions could be made available for network.

of programmable calculators, so medical diagnosis, legal consulanalysis" by bome computer.

in their working life. The bome computer's capability for giving programmed instructions will also be used for many subjects quite unrelated to computing. mathamatics, history and even languages will be developed. probably in conjunction with correspondence courses and institutions such as the Open University.

Second, the entertainment possibilities of homa computers will be extended from television games to all sorts of information related to other pastimes, as, for example, data and analysis ralated to football or racing.

Language

Third, home computers will be used to help bousehold accounting, preparation of in-come tax returns, calculation of mortgages and as a convenient store for names and addresses and other data. Those who enjoy gimmickry will doubtless use the machine for switching lights on and off and controlling central heating, but most people probably will stick to the cheaper specialist gadgets for

this sort of function. The technology for all these applications is now being developed in the different Vlewdata systems of which the British Post Office's Prestel is the first and the most advanced. Viewdata systems depend on linking modified television sets within the bousebold. It is also (or bome computers) to a cenpossible that complicated "arti- tral computer data bank by ficial intelligence". programmes means of the ordinary telephone

--- \$m --

1980

450

355

300

35

85

1,225

1978

200

175

35

15

75

500

Viewdata computers can store tation and even "psycho- programs as well as data, so that any home computer or a analysis" by bome computer. that any home computer or a First, the educational uses television with a computer can ba divided between pro-grammes intended to teach and gram packages for different develop computing skills them-selves and programmed instruc-tion in other subjects. Increas-ingly, people will want to learn programming, atther as a pure recreation or for possible use in their working life. The bome

21

range of different types of micro-computer. The system is rather inefficient compared with programs especially designed for a mainframe or mini com-Programmes for teaching puter because a substantial part of the processing power of the home computer has to be used for the operating system. This leaves less computing time available to execute particular

programs. However, in practice this is unlikely to be a disadvantage because computing power and memory is becoming so cheap that its cost is already less significant than the cost of programming. Moreover, in most business applications, the processing time is very small compared with the time spent putting in information or printing out the results. Conse-quently the relative inefficiency of this type of universal system will not be noticed by the kind of user for whom it is designed The prospect, therefore, is that a large library of programs could be built up which home users would be able to hire very cheaply. Many of these programs will be written in such a way that the user is prompted

by a series of natural language instructions and questions on his television screen. Therefore he will need only the most elementary knowledge of comput-

ing to benefit from them. How long will it be before bome computing with all these uses becomes commonplace? The answer to that question depends on the speed and skill with which software is prepared and marketed, and also on the development of the communications networks for home computers which can be used at a

reasonable price.

The market prnbably will build up from a core of selfemployed people who have sub-1982 stantial needs for record-keep-765 ing and accounting io their 800 homes, but before long it is likely that the flexibility and 675 potential to use the machine for 115 helping the education of child 75 ren and adults will make home 2,430 computers as common as pl-fi.

M.W.

cent of all revenues from com-puter hardware (that is, excluding programming (software) ant services). This picture is

THE COLLECTIVE noun "peri- puter hardware market in the of silicon only a few millimetres a spinning magnetic disc and a make important incursions into pherais." which describes the four largest countries. France, square. These chips can be tracking head which can "read" the mass memory market, parpherals," which describes the four largest countries, France, square. These chips can be equipment used in conjunction Italy, the UK and West Ger- assembled with other circuits many, will be about \$5bn. Of on to a single circuit board to this about 70 per cent or \$3.7bn make a complete mini computer with a large computer, has become misleading in almost every is accounted for by peripherals, Mackintosb also shows the sub-stantial imbalance of trade in costs thousands of dollars, First, the equipment---includ-

ing magnetic disc or tape units for bulk memory—is no longer peripheral to the main operation peripherals in mainly computer Europe, with estimated imports peripherala which are required of a computer system, but an by the four major countries expected to total \$600m this year. Second, the value of peri-

This clearly reflects the dominance of the U.S. over many categories: magnetic memory parts of the peripherals market despite European efforts to redress the balance,

The importance of so-called peripherals is especially emphasised in the new minicomputer based systems which cases as specialised computing are beginning to find a wide business market, and even more in the micro-computer systems which are following them.

Mini computers were designed originally for industrial process control and the main reason for have become steadily cheaper transplanting them to business and more reliable, so that they systems was that they were are now beginning to displace

or "write" on to any part of the disc and can move automatically to the required track.

Disc units have to be made tbe The capacity of the larger 8 in to make it carry out a useful

discs has ben continually in-creased, a trend which will con-These peripherals can be tinue as single-sided discs are divided into two broad replaced by double-sided ones. Currently these disc drives can uoits and printers. However, store up to 570 megabytes nf terminals consisting of a keycomputer information (570m characters). That is equivalent to about 100m English words or board and usually a televisionlike visual display unit (VDU) bave to be considered in associaa library of a thousand novels.

These units can transfer in- around \$60m. according to SBS ormation to the central com- Publishing of California, and outer at a rate of between will reach \$627m by 1981. tion because, in small systems at least, printers and even formation to the central commagnetic tape or disc units can be integrated into the terminal. puter at a rate of between 800,000 and 1.8m bytes a second. Magnetic discs are now The higher speed is the equivadeveloping in two directions. The smaller 5½ in " fioppy discs " lent of about three large novels

netic tape units and magnetic drums are still used, although ant services). This picture is much cheaper than the larger cassette tape units on all but many medium-sized installations computers reflected in Europe. machines they replaced. The very smallest systems. The bave no need to go beyond (page V) Nackintosh Consultants estimate the next five processors are floppy disc works in a similar discs. In the next five years, mat that in 1979 the tors, com- being etched on to a single chip fashion to the larger units, with magnetic hubbles will start to many medium-sized installations computers in this

ticularly in systems which have to be portable or must be exceptiooally reliable. However, the continued improvements to disc with extraordinary precision to units mean that bubbles are ensure that the head locates the trying to hit a "moving target" desired track on the spinning in terms of performance.

The main development of printers in the next decade is expected to be the replacemnt of impact technologies mainly by ink-jet and laser Xerography methods. Print speeds are likely to continue to increase beyond the 200 characters per second achieved by the best matrix character printers today. The worldwide market for impact character printers is currently

However SBS expects that, by 1985 only 30 per cent of bigh-speed printers will use

found in the article on office

Business -----

gers, ink-jet printing, will be Education Hobby survey TOTAL Source: Dataguest. M.W.

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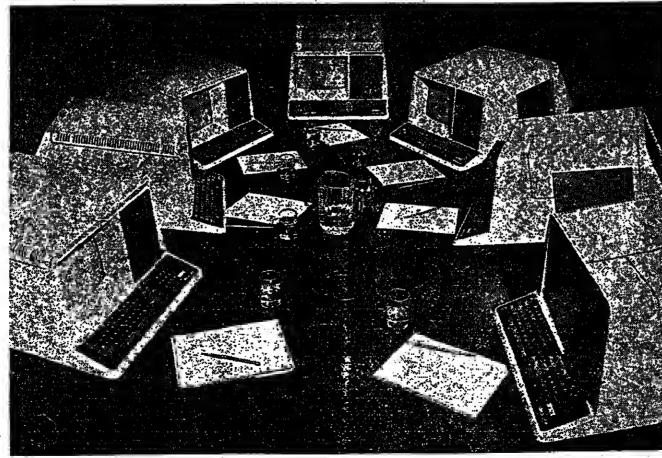
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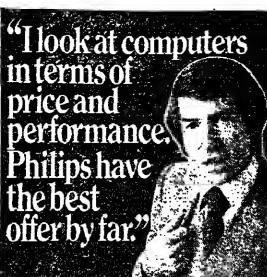
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22

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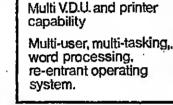
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It may be that even after the next four or five years, when

not.

THE COMPUTER INDUSTRY VIII

Smaller companies emerge

General Electric, the Radio and inconvenience of re-Corporation of America (RCA), programming and transfer to a

and

Xerox and, Phillpa are among the strong companies which tried to enter what they be lieved would he a crucial market ieved would he a crucial market open to them. The first, taken open to them. The first, taken But despite their financial hy companies like Amdahl and strengths all of them failed. National Semiconductor (in their different ways) has been often very expensively. The reasons for their failures were to build machines which diverse, but all had a common operates from an external point operates from an external point thread: the difficulty of financ-ing a very high level of research of view like IBM machines. It is possible for the smaller comdevelopment, and efficient panies to ride on the crest of support and service organisatechnological developments, of tion and rentals from a market semiconductor tioo aod rentals from a market semiconductor components where the margins were deter- faster than IBM can. They have mined ultimstely by the overtherefore been able to offer compowering presence of Inter- puters and add-on memories national Business Machines. The with substantially better percompanies which have survived formances and lower prices than the sbakeout all bad to demon-strate some extra qualities of management technology or mar-IBM. By agility, they bave kept abead of the giant and obtained a most respectable slice of the keting strength. market.

However, since the fall of the Titans, a new generatioo of re-latively smaller companies has markets was opened by the started to emerge as challengers development of the microof the established forces in theprocessor at the beginning of computer market Having learned the lessons of the last the decade. Simple microprocessors have been developed decade, they are avoiding the pitched battle with IBM and the other established companies in the last two years into sophisticated micro-computers consisting of only a small which would result from trying number of components on one to offer a completely new range or two circuit boards. The semiconductor companies which of large computers as an alternative system.

were making the components. Since all the major customers quickly realised that their now bave large data processing customers which were putting installations in operation, it is boxes round the electronics and

the price was being driven in-exorably downwards. The comnonent suppliers foresaw therefore that they would be pushed further and further into a tion of the value of total systems

Most of the major companies bave therefore started to move into the computer market itself, starting with relatively modest to place a greater and greater emphasis on developing total systems including software.

Emphasis

Unemployment debate

lacks information

says

have

to

base

be a

the so-called micro-electronics experts by the autumn of this increase in employment was

Some of the trade unions,

too, have begun to teach them-

selves about micro-electronics and to devise policies for coping

with it: that process is certain

to intensify. For the moment

the lack of real information has

left them with little choice hut

to prepare for the worst, despite

These semi-conductor companies will not generally be in a position to challenge the systems capability of the large mainframe companies for a long time if ever. Nor, probably would they wish to. The general shift of emphasis in the market towards networks of smaller machines, each with considerlenge the power of the big battalions.

ments and National Semicon-

THE PATH along which the pre-sent day general purpose com-puter companies bave evolved is littered with impressively large general Electric, the Radio

announced no plans to move into the sale of minicomputers. Its policy so far has been based on the ldea that, as a component supplier, it should in the face of strong competition from almost all its rivals, Motorola is being forced into a serious review of its position.

Among the latest contenders, National Semiconductor and micro-computers, mini-com-poters and office systems. In the most interesting, although all cases, the logic of this the impressive strength and move bas forced the companies determination shown by Texas Instruments must never be under-estimated.

vigour from two directions. In 1975, it bought a small company called Exsyco, which had been started by a breakaway group of ex-IBM engineers to make IBM compatible mainframes. Only a year later, it had shipped its first system to Itel, the computer leasing company. Now National has shipped about 200 machines, employs 400 people on this side of the business and able local, processing power, is is planning to double the size providing ample opportunity of its plant this year. Even for the newer entrants to chal- more significantly, it is working on the development of a

machine which will emulate the Intel, Fairchild, Texas Instru-largest IBM computers. ments and National Semicon- At the same time, the com-

trade unions. Unions such as

the Association of Scientific,

Technical and Managerial Staffs

and the white-collar section of the Engineering Union, TASS.

about the extent to which new

logical advance was increasing among the largest semiconduc- widening market for small quarters or more, according to the complexity of components, tor companies, in having as yet systems. Although, National is some estimates. Consequently, the price was being driven in announced no plane to a system of the price was being driven in announced no plane to a system. expecting to achieve sales in software houses which have Its computer division of \$200m designed a system for a partiin the next year or so, it realises that it is engaged in a win or lose race to achieve "critical corner in which they would be not compete with its customers, volume" before it is over-supplying a shrinking proport the computer makers. However, whelmed by its competitors. By the phrase " critical volume " it means sales of \$400m to \$500m a year, which is thought to be the minimum needed to sustain the research and support net-work required for a viable compnter operation.

Logica and Systime are two British examples of saturate companies which have interpret Another example of a semiconducter company which is moving into computing is Texas this route. Thus, new compenses ontered the computing m Instruments, which is developing its own family of minl from several different computers and micro-computers. tions. Taken together, they make the choice very auch wider for a prospective pur-National Semiconductor is Fairchild is aiming to win a attacking the market with great stake in the IBM-plug compatible market through its 30 chaser than it was a few years per cent stake in Magnuson. Meanwhile, Hewlett Packard

Financial Times Monday February 19 1979

is moving into the computer market from the different direction of scientific instruments and calculators. It has designed a complete office system which is certain to be a strong challenger at the lower end of the market.

Designs

Similarly, Dutch Philips, IIT. the General Electric Company (UK). Siemens of Germany, and Olivetti of Italy, and several other large companies have designs on the office market. Although the computers which they will be selling are small by present-day stondards, it must be remembered that theyare the size and power of large mainframe computers of only a decade or so ago. The office sector of the market bas some special characteristics which are dealt with elsewhere in this

Survey. In addition to the semi-conductor companies which are moving into computing, the larger corporations converging on the office market, and the JBM plug compatible manufac-turers in the large mainframe market, there are the software companies, some of which are now beginning to emerge as significant iodependent forces in the market.

THE DEBATE about the years is to go on training net job gains after computerisa- adopting the new technology employment consequences of another 3,000 computer software tion, although the rate of rapidly will be far worse for employment than any of the consequences of adopting It. These two latter points ex-plain the considerable sceptisomewhat optimistic view that clsm with which the CPRS technological change has always report has been received by

tha

This is a result of the continuing trend for hardware (machines) to hecome every cheaper, while the cost of pro-

Four-Phase

ago. The Diebold Research Programme, for example. Programme, estimates in its Research Repor E167 (Diebold, 5/6, Arguit Street, London WI) that typical larger company is now dealing with about twice as many computer vendors as it. was 10 years ago. The cost and complexity of developing then operating systems for large maintrane computers is likely in prohibit even the largest companies out-side the compating industry from trying to force their way back into the market. Infect.

cular application. particularly

a complex system, using stan-

dard mini-computers, may buy

in hardware for resalt in a com.

nlete systems package. From

this point, it is a comparatively

ing some of the hardware to

adapt the system for special

purposes.

small step to start manufactor

the forces which gaussed the demise of RCA's General Elec-tric's and Xerox's computing operations are as potent as ever. On the other hand the rapid developments of technology are allowing enterprising companiesto find many profitable sectors. of the industry withont can fronting the largest companies, head-on (even the plug com-patible manufacturers are only

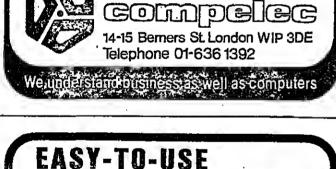
competing with DBM hardware. In selected parts of Its range). On the other hand It is yery, likely that industry will set the entry of some very big companies indeed over the next few: years. The giant AT and T could, for example, become an-important, rival, to IBM V it were to obtain a change in the requirements of the second second second requirements of the second regulations which prevent it from competing in the computer market. If that should happen —and it is still a large 44," well; anything could happen

MW.

Statute Alteriation

is within

Dina 9 Gil Raja-



COMPUTER SYSTEMS Talk to Mike Hare of Doric for an imaginative approach to systems design.



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Attitude the technology bas had time to

revolution has not yet reached year.

anything like a serious level.

So far, there is very little to

go on: Government reports and Ministerial speeches by and large content themselves with

the view that those who predict

terrible consequences are "exaggerating," Trade unions or academics, suspicious of the technology, tend to magnify

the suddenness-if not the size

-of the impact.

official impinge itself upon working The attitude summarised hy the Central life and labour demand, no one Policy Review Staff, in this will be any the wiser about its total effect, or any more able to extract from its report on make predictions. the social and employment in "We What is much more likely is consequênces November that a number of car histories last will have heen built up; and it yet year: to be convinced that will be more possible to say, for micro-electronics. will example, whether the antomamajor factor for the worse, tion of clerical office work norunless the general prospects for employment make for inmally means a net job loss or

creased unwillingness to accept technological change." Ignorance of the outcome The report said those who bad predicted substantial undoes not entitle the official

training agencles, employers or trade unions to stand by helpemployment-figures of. 3m to lessly while the changes occur. 5m have been quoted-did not lessly while the coanges occur. On have been quoted—un not It is to the Government's credit back their forecasts with con-that it has done so much to vincing analyses. They also encourage debate about micro-tended to overestimate the electronics and started to spend speed at which traditional jobs money on special training prowould be displaced by the new Furthermore, said grammes to find the personnel products. to manage the technology. the CPRS, the last "computer Part of the £100m that the scare" proved a false alarm: Government bas set aside for there were in many places Government bas set aside for the industry over the next three (such as the civil service itself)

range of cheap, mass-produced goods and new services that technology decline. is would stimulate employment generally.

probably lower than it would

The CPRS also takes the

been associated with higher economic growth and rising real

incomes. "This could be equally true of micro-electronics," It

official declarations that there is no sign of an employment mean higher productivity—less decline in traditional UK manu-holocaust. A 1424 T

otherwise have been.

Broadly speaking, they find the CPRS view a complacent But the CPRS report qualifies one. They doubt that the analogy with the computer reits cautions optimism in one or two passages in such a way as volution is a fair one: comto sound a serious warning.

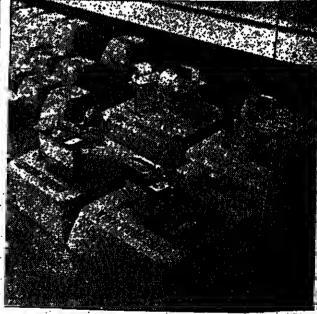
First, it points out that there puters were, and are, expensive pieces of capital equipment. Employers bave taken their time in introdocing it. But mlcroprocessors are cheap and will be, whatever happens, a serious employment gap in the 1980s, for demographic reasons. Britain is trying to find jobs for large numbers of new entrants allegedly all-pervasive. the labour force already, Unions argue that companies will quickly be able to calculate

quite apart from trying to pretheir savings in labour costs when the microelectronic equipvent the loss of its industrial Secondly, it notes that Britain ment is brought round by the

has been relatively weak in the salesman, past in exploiting new, cbeap, mass-market products: and it is U.S. experience of the auto-mation of offices seems to sugfrom exploiting these markets that much of the employment gest ao far that employers are attracted more by the sheer productivity gain than by any sav-ing in staff: but the theory is little tested there—and in growth would have to come. Thirdly, it warns - as do all

Britain scarcely at all. that the consequences of not More obviously, there is the CONTINUED ON FACING PAGE

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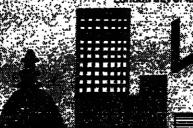
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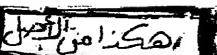
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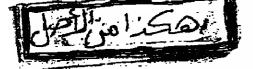








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THE COMPUTER INDUSTRY IX

Cost is makers' dilemma

TOP 20 U.S. DATA PROCESSING COMPANIES

COMPUTERS HAVE progressed marvellously in recent years; computing has advanced hardly at all. Today's machines are smaller, cheaper, more powerful and more reliable than their predecessors, often by orders of magnitude, yet these benefits derive from increasingly sophisticated micro-electronic circuit fabrication techniques and economies of scale in manufacturing rather than any funda-mental changes in the way computers compute.

In fact, according to Glenford Myers of the UBM Systems Research Institute. New York: "Except for a few machines, for example some of those made by Burroughs Corporation, there have been no advances in the computer architectures of current systems since the 1950s."

What is more, there is little demand among comnuter users for such advances. Such is the size of the investment users have made in existing conventional hardware and software that there is no real prospect of radical change in the foreseeable future.

Nobody is anxious to repeat the experience of 1964 when IBM launched the System 360 series. Although a remarkable technical advance, it involved users in time and expense hecause programmes had to be rewritten to run on the new machines

So computers will continue tn eet smaller and cheaper but if there are remarkable technical advances they will be well hidden from the user. Therefore, the question of future trends in computer technolney can be seen os: what are the realistic limits of miniaturisation, and how will computer manufacturers respond to the problem of selling equipment which is becoming worth less and less very rapidly ?

We are very far from the limit in micro-electronics. The sillcon chips which lie at the heart of computer memories and processors are fabricated at present using optical methods and visible light to print patterns on the surface of the silicon. The practical limits using such techniques are close in being reached, allbough with further refinement it should be possible to use visible light to create a chip with the com-plexity of the 64K RAM-64,000 adividual units of memory on a

Estimates for 1977 Reported data U.S. DP 1977 net DP **DP** revenues revenues (% of total 1977 total (% of total income Number of revenues évêns **DP** revenues Company 5m Sm employees \$m revenues) International Business Machines 310,155 18.133 2,719 14.765 81 50 87 62 66 45 2,127 215 144 63 157 109 145 56 122 154 32 29 413 23 407 1,088 37 12 51,295 Burroughs 1,844 NCR 1,574 51 2.522 64.000 Control Data 2,301 46.000 1,513 66 Sperry Rand 1,472 59 3,270 85,684 100 36 90 30 11 Digital Equipment Honeywell 1,059 1,037 36,000 75,840 1.059 64 60 54 77 90 68 80 92 100 80 81 80 92 2,911 2,911 450 1,360 3,264 402 255 3,980 245 5,077 8,823 35,100 87,152 405 402 350 Memorex Hewlett-Packard TRW 3,900 8,590 11 Itel 286 12 Data General 255 340 100 13 3M. 80,000 238 97 8,000 103,977 14 15 209 17,519 189 235 162 384,000 1,700 7,300 General Electric 200 16 17 189 176 100 75 11 117 19 Storage Technology 100 162 20 **Texas Instruments** 160 90 2.046 68,521 mission from the magazine Ostamat 2 rads) ree

for people who spend £5,000 today on equipment that would have cost £50,000 five years ago relatively little. Mnrray Laver, former board member for technology for the Post Office, to discover that they cannot make it work—and then make their money through selling the describes this as "zero cost data processing." He also describes software as "pure crystallised necessary software. labour.' Software-the programs which run the computer and run the

applications loaded on to the computer—is the single element of computing systems which is not declining in price, but in fact, relative to the price of hardware, becoming more expensive. With unbundling, the separate pricing of hard~ ware and software, it is expected that manufacturers will make their money out of providing the software to run future. In the past, computer their hardware that will cost rooms were vast, custom-built

100'000 SYSTEMS

80-70-60-

50 40

30-

Cumbersome There are suggestions that with its 4300 series, IBM will move towards the total anhundling even of operating software—the software that runs the computer system. Bnt above all, 4300 series points to the computer room of the

affairs with false floors to hide away the bundles of cables which sbackled the machines one to another and water-cooling equipment to remove the heat built up during processing.

Engene Amdahl, formerly IBM's chief computer designer, showed the way round these problems with machines com-patible in terms of software with IBM but using advanced technology. He was able to air cool has large processors rather than use cumbersome water coolers.

way to medium-sized machines which fit unobtrusively into the ordinary office and which require no special fittiogs. It means, for example, fixed disc end to tape storage (which is not), though there are those who wonder how a security

back-up can be provided without a tape fall-back. Considerably research already being carried out in reliability of computer systems and it is perhaps no coincidence

The 4300 series points the that in the past two years the

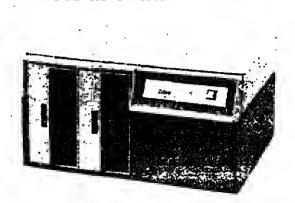
British Computer Society's Awards for technological advance have been won hy projects in this area. In 1977, there was Prof. Brian Randatl's work at Newcastle on systems which recover from failure and in 1978 Dr. Roger Needhams' work at Cambridge on the CAP projects, a machine and an operating system proof against accidental or malicious damage. Computer systems of today work in a linear fashion, that ls they process instructioos one after another in the manner of a model first set by John von Neumann, one of the fathers of modern computing. There are a number of research efforts in progress to improve on this scheme of things. At a number of Britisb universities, researchers are attempting to implement "dataflow architecture" where there is a network of machines through which data flows. Processing occurs when data arrives at the strategic points.

Then there is the brilliant ICL-distributed array processor in which processing elements are intimately associated with making possible paraltel processing.

It is intended for very large processing problems — meteor-ology and the like — and is used with ICL's blggest commass-storage devices which are ology and the like — and is relatively tolerant of poor used with ICL's blggest com-operating environments and an puter, the 2980. But returning to the original point of users' dislike of change, there is no doubt it could be used for simpler things, and Ed Mack, ICL's director of product strategy, would love to see it used to run a pay-roll.

Alan Cane

Editor, Computing

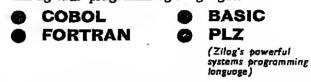


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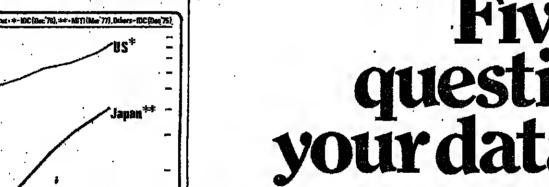


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X-rays or electron beams can he used to create even smaller. viements, IBM scientists have a diameter of only 150 Angs. troms (half of one millionth of an inch). However, there are those who believe that for all practical purposes, the limits set hy visible light are adequate. For example, Iann Barron, director of strategy for lnmos, the NEB-backed micro-electronics venture, belleves that the 64K RAM level of complexity is adequate to build a complete "computer-on-a-chip" -processor, memory and connections to the outside worldand it is this that he sees as the key techpological develop-ment. He thinks it is so inoportant that to describe it be has coined a special name, "transputer." derived from transistor and computer.

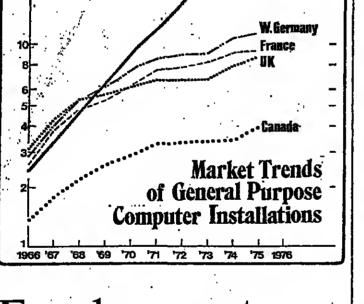
But whether semi-conductor companies stick at the level of the 64K RAM or invest time and the considerable resources neccssary to achieve greater complexity on the chip, there is no doubt that the power of computer systems will continue to go up, while the cost will continue to come down. It is generally reckoned that the im-provement in cost performance is doubling in less than five years.

Or to put it more graphically. George Champine of Sperry Univae calculates that in 1960. the cost of one man-honr nf labour would huy the execution of 1.4m instructions or the storage of one megabyte (8,000 individual items) of data on direct access storage for two days. In 1977, Champine goes on, the cost of nne man-hour of labour would buy the execution of 22501 instructions or store one megabyte of data for 15 weeks.

Another equally graphic illustration is the 4300 series which IBM released only three weeks ago. Data processing weress ago. Data processing specialists are still arguing over whether these machines represent simply a stop-gap or a while new series. What is certainly true is that they are stunningly cheap and cost effec-tive compared with existing products. For example, the topcn/l 4341 processor runs at abuit 1.7 times the speed of the existing 370/148 but the complete system costs nnly about as much as a 370/138.

The dilemma for IBM—wbleb supplies about 70 per cent by value of all the computing inachinery in the world-is how to make maney out of kit which regularly doubles in perform-ance while halving io price. All other manufacturers, if they are to stay in the game, are in the same boat.

There is a view that IBM and other manufacturers are waiting machinery with new equipment



Employment

CONTINUED FROM PREVIOUS PAGE

possibility that many of the jobs incorporating micro-electronics created by micro-technology will will create extra jobs in the not be in the older indus- capital goods industries protrialised nations, such as vided they can beat th Britain, that are looking for petition from imports." industrial regeneration. In It is this proviso about industrial regeneration. In It is this proviso about Britisb other words, much of the dis- competitiveness that must cause placement of labour could be serious misgivings. Certainly in the form of job exports much of the official doctrine of traditional manufacturers fait the TUC and the "alteroative ing in the West and the new strategy" of the Labour Party manufacturers springing up in Left-wing is based on the theory the Third World.

Thus, the net job effect may be a positive nne, hut will it revive struggling industrialised nations such as Britain?

Апу cheap imports of textiles. motorcycles, television sets in recent years will take a pessi-mistic view nf Britain's ability to selze and hold new markets.

industry is no longer fashionable—perhaps because the cold shower signally failed to have the right effect when Britain joined the European Com-

munity. Rapid

conditional large ing its main article to microelectronics, has this to say:

"In both manufacturing in-dustry and services there will be job losses due to higher productivity or the outdating of existing products; and in some cases these effects will be substantial and rapid.

of silicon chips and in software systems and applications. Early replacement nf plaot and

capital goods industries pro-vided they can beat the com-

the Third World.

worker displaced by imports of textiles. under

Incidentally, the suggestion that the cold shower of com-petition will invigorate British

Today'a prognostications are take an apocalyptic view, others less joyfully worded; a very large conditional "if" is attached to every forecast. For example, the latest Treasury hulletin on the economy, devnt-

"But against this, jobs will be created in the production

failed in tha past to rise to the occasion, and that a centrally planned economy, initially protected by import controls, is the answer. If this is a pro-tectionist philosophy, how much

more so will it seem once the great international trade in micro chips and products gets way. So far, nfficial trade union pronouncements have been

careful to avoid the charge of short-sighted conservatism. The new technology is wetcomed. provided that strenuous efforts are made to deal with the indisputably difficult transition.

Some unions see the logical consequence of higher automation to be shorter bours. or weeks, or working years. Some have no view at all. There can be little doubt though. that trade unions themselves will influence the rate of change by the ex-

tent of their opposition at local level to new automation. It is in everybody's interes that the unions--not the civil servants of Whitehall-digest the technology and take some view about its effect on jobs Someone will have to organise the change if it is to be peace fully conducted: a defensive and passive trade union reaction will probably only he avolded if workers bave a real say in the

Christian Tyler

manager about Prime computers

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Mainframe power at minicomputer price

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position to share

our view-point."

::: 24

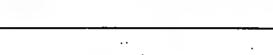
÷.,

Banks have always been closely involved with new developments in computing. Many major advances in data processing are the result of co-operative relationships between the banking

community and its computer suppliers. The Philips PTS 6000 Financial Terminal System is a good example. Originally developed by Philips in co-operation with a ng European bank, the PTS 6000 system has now become the world's leading range of financial terminal equipment, with 25,000 cashier positions in banks, building societies and

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bureau and software industries are concerned. But these are manufacturer-independent and brain-intensive to a high degree, **Computer and**

FTCS/4

specific applications, therefore,

the computer program may be

as reliable as a human and usually much cheaper. Similar

programs are being developed

extremely rapid up-to-the-minute

assessments of the resources of

arms and men available to a

commander in a particular

thcatre of war, and even to

make an assessment of the

tactical situation which faces

One of the main tasks at present is to devise systems

which will allow non-computer

experts to osk the system inexpected questions which

what if reinforcements are

them by asking further

From this an "intelligent".

conversation can be built up,

and although the computer would never show the dash and

inspiration of say, Napoleon, it

might bave given him some use-

ful cautions on the logistics of

Such systems are now begin

ning to emerge into commercial

significance, largely because of

the continual fall in the costs

of computer processing power

and memory. Applications in-

law, accountancy, medicine and

indeed in most professional

These systems are a long way

away from the general purpose

bumanoid robots of science

fiction. But some of the systems

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fields are opening up, ...

marching to Moscow.

questions.

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THE COMPUTER INDUSTRY X

Towards thinking machines

AT STANFORD University in sions. The computer was so good bad in fact chosen the psycho-been undertaken by artificial clear definition of a relatively advantage over a human expert the sunny valley between the at "psycho-analysing" its analytical model for his pro-Pacific and San Francisco bay. "patients" that Weizenbaum dis-some 200 postgraduate students covered that many people text in which works are used in interesting in itself, is con-field of knowledge. some 200 postgraduate students covered that many people text in which words are used sidered by many researchers t are working on the problems regarded it as almost human, rather vaguely and in which the be leading up a blind alley. of bow to make computers and even requested private computer could always issue a artificially intelligent. interviews with it to give confi-vague prompt like: "Give me an Work on the project is now dential information and receive example," or "Tell me about so far advanced that many hard- support. The computer pro- your father," when stumped for

beaded companies are begin- gram, of course, showed endless an answer. ning to take more than a passing interest. Indeed they are so and was cleverly designed to interested that they are offering remember some of the patient's planted outside psychoanalysis large salaries to the best answers and bring them up later without producing ludicrous students to tempt them into in the conversation. results. Similar objections students to tempt them into in the conversation. corporate research laboratories. When the progra

In several other university centres and in the research departments of large corcommercial world. This may seem strange, even

the last few decades. Even some of the apparent successes, bave seemed to demonstrate the inherent limitations of com- about. puter programming as a As Weizenhaum explains in simulation of the methods of his hock "Computer Power and

the human hrain. One colourful example was Co.. Reading) the program limited contexts, but they can-the programme called ELIZA, depended upon a series of clever not "talk" sensibly unless they developed by Professor Joseph tricks which enabled certain bave a thorough grasp of the Weizenbaum at the Massachus- words or phrases to trigger off subject matter under discussion. setts Institute of Technology, a seemingly intelligent response For that reason, much of the to simulate psycho-analytic see, from the computer Weisenbaum linguistic analysis, which has to simulate psycho-analytic ses- from the computer. Weizenbaum linguistic analysis which bas

front in the computing industry.

been made so far as the service

True, great advances have

patience in asking questions, For this reason, the ELIZA programme could not be trans-

When the program became applied to many other and more generally known in 1966, Pro-sophisticated attempts to fessor Weizenbaum found to his simulate certain aspects of horror that many competent human behaviour. A programme porations like International medical authorities were recom- called PARRY, for example, Business Machines, a ferment of mending that ELIZA, or com- was developed by K. M. Colby activity has been generated by puter programs like it, should which gives a very passable the possibilities of using be widely adopted in bospitals imitation of a paranoic patient 'artificial intelligence" in the and clinics as an aid to the under interview. However, one treatment of patients. However, of the reasons for the success the creator of this Frankenstein of this programme is that whenimplausible, to those who have therapist knew that his pro- ever the questioning becomes a nodding acquaintance with gram was in a very fundamental so keen that the computer gets the series of failures encoun- sense a fraud. The ELIZA pro- ont of its depth, it can simply tered by researchers into gram did not even bave an revert to one of the idees fixes artificial intelligence during "understanding" of natural lan- of the assumed paranoic personguage, let alone of the intricate ality. buman problems which it was PARRY, like ELIZA, demon-

> As Weizenhaum explains in Human Reason" (Freeman and language plausibly in certain

> > can companies with their world-

per cent of the market, Japan

35 per cent and Europe the

The same study group puts

compar

eans, France is not doing too

badly with possibly as much as £50m in the black to be ex-pected this year from computer

operations, while Britain's com-

puter balance for 1979 could be

sidered by many researchers to

This point was emphasised by a spectacular programme written by Terry Winograd and described in his book "Under-standing Natural Language" (New York, 1972). The pro-gramme called SHRUDLU enabled the computer to direct a television camera eye to change the positions of a number of boxes and pyramids on a table. Moreover the sprogramme was able to respond to commands in natural language, like "Move the red pyramid onto the larger red box." It

could deduce the sequence of manipulations that were necessary, including the moving of other objects in the space. It could describe what it bad done, explain why and give a com-plete account of the configura-tion of all the objects within its field of view.

Possibilities

Even more interestingly, the computer could learn new con-cepts within its limited world. For example it could learn that a pyramid placed on a box re-presented a "steeple" it could learn the syntax of ownership: "This steeple is mine. That one is yonrs." Furthermore the computer was able to make quite complicated inferences. On the command "Put it down," for example, SHRUDLU was able to deduce from the previous context which object the word "it" referred to.

Programmes similar to SHRUDLU have been developed for industrial use, hut usually their purpose is mechanical manipulation or assembly rather than intelligent thinking. From the point of view of artificial intelligence research, the SHRUDLU experiment showed that a computer could indeed

behave as intelligently as a baman heing in an extremely limited conceptual framework, When SHRUDLU is transported ont of its tiny world of coloured wide ramifications will hold 45

rump. But the rump would still be worth a great deal — the Eurounable to cope, pean market for active components alone in 1982 will be close on \$4.9bn, according to other workers is that develop- tion about the likelihood of ment of computer intelligence striking oil. sbould start less from an effort to reproduce generalised intelli-gent abilities, but from a very or intuition, it does have the Mackintosh-and this includes large scale integrated circuits and micros. That is worth fight-

slighlest scrap of evidence which it has been told. In very

From this perception has developed a range of so called "expert programmes" whose aim is to simulate the analysis and advice which would be given by a human consultant when faced with a specific problem. for military applications where they may be able to give One fruitful area is medical diagnosis where expert programmes are already proving to have good performance when the results of their diagnoses are measured against the opinions of live consultants.

One of the most fruitful of the modern approaches is through what is termed " rule hased programming." This means that the computer programme is built round a set of rules, which the computer calls into play rather in the manner of a would normally be handled by an intelligent aide. For example, a general may wish to ask hureaucrat in a civil service de-partment. The application of one rule will trigger the use delayed two hours?" The com-puter must reply with the con-sequence for supplies of ammunition, food, communi-cations, and probably much more besides. The general may not be satisfied, however, Ha of another rule, which will in turn hring other rules into the prohlem. The computer will work methodically through the structure set out by the pro-grammer, but because of the rapidity of its operation, the route it will take could not more besides. The guaran may not be satisfied, however. He may want to ask: "How did you reach that conclusion?" An intelligent aide could answer. easily be predicted by a buman in advance.

Once an expert programme has been set up, it can be applied with some modifications that question whereas many computer programmes, could not. However, the application of rule hased programming allows the computer to tell the general different fields of knowledge. It huilds up its detailed armoury of facts and methodolwhich rules were applied in reaching the conclusion, From ogy by first interviewing a real this be can estimate the live expert. assumptions, and perhaps test

In the case of geological testing for oil, for example, the computer will ask the live expert about all the physical and chemical tests which should be made, the order in which they should he made and the further tests needed, depending on the results obtained. Then finally it will ask how to assemble the results to predict the likelihood of finding oil and its whereabouts.

When the computer expert program has obtained and codified all the information which it needs from the human expert, it is ready to giv, consultations, An oil company prospecting for blocks and pyramids, however, oil would, for example, be taken the programme is completely through a routing of question through a routine of question unable to cope. and answer by the computer on The conclusion which was the tests which hat been made, reached by Winograd and by and would then make a predic-

> look sufficiently life-like to giveserious pause for thought.

GAMMA COMPUTERS

YOUR

BUSINESS



to be gentle with powerful im- a bardware producer, especially and whatever is done this side planted offsboots of multina in these lean times, can claim of the Atlantic, by 1985, Amerito show that government or tionals and the ever-present threat from Japan, Europe's officialdom, and senior civil supra-national authority actions are threatening him, or even bampering him, then be will win a bearing and will be able servants in the various member countries in constant contact with Brussels, have yet to present anything like a united to bring powerful lobbying

action to bear. Last year's report and plan for action in advanced components prepared by Mackintosh Consultants primarily for the German Government, but consulted by all European authorities, has had little or ing for! Europe's total computer market in that year at \$11.2bn -- con-siderably below parallel

no effect towards producing a Common Market approach to the Europe's total computer market data processing problem, despite in that year at \$11.2bn --- con-the crucial importance of siderably below parallel advanced components for the American projections. That development of processors and again is worth fighting for ---their memories, as well as the but one knows already that 80 discs. printers and tane deck per cent of the European discs, printers and tape decks per cent of the European which serve them. market is pre-empted by U.S.-

controlled As in the early Meanwhile, among the Euro-

buman problems which it was PARRY, like ELIZA, demon-supposed to be asking questions strated, in some respects, the limits of possible understanding by computers. They showed that computers can manipulate

Office Equipment Surveys 1979

The Financial Times is planning to publish a number of Surveys on Computers and Office Equipment. The titles and proposed publication dates of those planned are listed below. Other titles may be added during the course of the year.

April 19	CALCULATORS
May 14	COMPUTER SOFTWARE
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in Sal

puters, the approach remains narrowly nationalistic and no one in Government appears to be prodding "national" companies to seek European bedfellows-the trend has been, and still is, to conclude some form of alliance with an American partner despite the difficulties and dangers of operating in that market

This is not to under-estimate the difficulties of planning and executing a European-wide approach to an important problem-indeed the experience of the Comecon countries with the mnch-delayed Riad series of computers made in sevaral of the Eastero bloc nations, but coordinated from the USSR, shows how difficult a multi-country approach can be, despite the tighter planning control possible throughout Comecon.

Failure

It would be wrong to blame the Eurocrats and dishonest to attribute the failure of European ventures entirely to Gallic pride. Both major parties in Britain must take some respon-sibility for the failure of at least two European-oriented proposals. ICL was on the point of equiring or merging with Machines Bull with a dowry, or purchase price, of about £90m just hefore the advent of the last Heath Government. But as IRC (Industrial Reconstruction Corporation) was anathema to the Conservatives since it was a Tony Benn brainchild and as IRC was the marriage broker, the project failed. And who, under the Wilson Government, prevented the close association between ICL and Unidata (Philips-Siemens-CII) that would have made of that group the European and international force it never became? True, ICL management had come to fear and detest mergers, with good reason. But ICL would bave been by far the most powerful partner in the grouping and that quartet, with backing from the areas in Enrope spending the most on computer installations and applications, would have enjoyed * captive * market comparable in some degree with that provided by the U.S. Government through General Services Administration, It is still not too late to achieve greater unity of purpose. The instifying figures for such action are there for any politician or civil servant to consult. Whether they are culled from

like. Growth in the French controlled sector, spurred on by the "contracts for growth" awarded to five groups under the Plan Péri-informatique, is likely to he at better than the 28 per cent rate experienced over the last 18 months or so since the full effects of the "plan" began to be felt. This is hecause the Government, last December, put a further £270m into the national economy to encourage the use of many of the products of this industry throughout education, as well as in office equipment fo companies of all sizes and in Industries in general. Through-Siemens, which has had the lion'a share of Goveroment computer support funds over the past ten years,

Germany can claim a reasonable proficiency in microprocessor technology. Siemens bas dis-placed IBM in many important German governmental and in-

forward computer projections, or from growth of micro-elec-tronics, the inference is the in order. In the latter case, it

dustrial sectors. But its impact on the rest of Europe, except perhaps in process control and machine tools, is negligible. Siemens has to some extent solved its inability or unwillingness to tackle IBM on very large machines by agreeing to support hig Hitachi "Chinese copies" of the top of the range IBM machines. Whether this will be any help in the rest of Europe remains to be seen. The other Europeans have no real significance in large machines. But Philips, though battered by its buge losses in that area, is nevertheless the higgest supplier of small business machines in Europe and, worldwide, the biggest supplier of banking terminals. DataSaab from Sweden is supplying financial terminals or small computers that have

military reliability and Norway. brongh Plessey. is marketing the fastest military microprocessor so far built. There is plenty of talent in Europe and new markets that the new world covets. It is time for European companies fo

stop bidding for moribund U.S. firms and put their EEC house

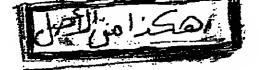
£300m and more in the red. Officially, for 1978, the French companies working in sectors outside large machines increased their turnover by 25 per cent to FFr 2bn. This covers minis and peripberals of all types including data capture equipment, add-on memory, floppy discs and the

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THE COMPUTER INDUSTRY XI Banks unhappy with systems offered

manager of Lloyds management services uc neral Bank's division

division. The hanks have resources to support large investment in computer systems aod an enthusiasm for growth which can be satisfied only by using these systems. But Mr. Hague feels the British and Con-tinental banks are neglected hy suppliers. ment to go between more attention to the market. "They don't come and say: "Can we spend a weeks or a fortnight, or three weeks with you and let one of our people study the job? It'a frightening, isn't it?" computer equipment suppliers. He comments: "The greatest problem we have at the moment is that manufacturers' design staff sit in their little cubby boles in the north east corner of the United States and design equipment without finding out what the customer in the UK or Europe wants to do."

He says equipment offered to British banks is generally de-signed to suit the needs of U.S. banks, which do not face the un to 350,000 cheques is a day. telecommunication problems Now the bank handles up to posed by the branch systems in 2.25m a day. the UK

d. They were foscinated. hado't seen a problem round. They 1 quite like it: connecting 4,000 forminals in the hranches to bas greater relevance. But the banks are co-eperat-four computers with an inter- Mr. Brhan Kyte, head of data ing on the next step towards

He believes companies which

Staff

Lloyds and other banks in the UK have used computer systems effectively in sustaining a rate of expansion which implies a doubling of their business every eight to 10 years. In the early 1960s, staff at Lloyds Bank could maeage

National Westminster has In-"That's a fundamental prob-lem and I've banged every cent aince 1970, while its manufacturer pretty hard. volume of transactions has "The Board of one of the grown 7 per ceet each year. blg computer companies came Recruitment has been coecep-|rated on nverseas activities rather than the domestic operations, where computerisation

design mainframea and terminals should also design the staff.

ment to go between them. And junior people who can only he believes they should pay work a machine and whom we would not like ever to meet a customer," be says. While the banks have increased their capacity without proportional increases in staff

competitive basis.

ANY TERMINAL equipment face between all four comprocession at NatWest, says the "cashless society"—a study supplier wanting to make an puters. impression oe the banking "We had to go to an outside taking over the drudgery and system which would involve the sector could do worse than organisation to get switching by evening nut the workload, installation of terminals at spend three wecks in the com-pany of Mr. Gordon Hagne, Keneral manager of Llowder He believes companies which to match its intelligent enable customers to pay machinery with less intelligent retailers without using cash or cheques

If the banks went their own ways they would not only have "We have not gone recruiting to bear enormous costs alone but would bave to convince retailers to accept the installation of a separate terminal for

each bank. As it is Mr. Nicholas expects the question of who will pay for the system to be a stumbling block. The study is nowhere hy using computers they are increasing their availability to customers and relieving the pressure nn office space by near deciding on costs, but there will evectually be a lot of discussion about who pays for installing card operated elec-

tronic tellers. Suggestions that the banks wbat. should co-operate in the He says that another aspect development of a shared of the system which will need electronic teller system, so careful attention is wbether the achieving greater distribution at idea of instant payment is lower cost to each bank were sufficiently popular. He poiets dismissed by the hawka of the out that some businesses survive lower cost to each bank were dismissed by the hawka of the banking sector. They see this equipment as a means of gainon cash flow.

And for all the enthusiasm displayed for electronic funds transfer in some quarters the ing a competitive advantage over their rivals. Mr. Trevor Nicholas, general cashless society is still a long way off. Mr. Nicholas finds manager'a assistant at the way off. Mr. Nicholas finds management services depart- evidence for this in the fact that ment of Barclays, says the although cheques and credit electronic teller schemes are "too far down the line" for the system to be put on a noncards have been around a long time more than 80 per cent of transactions are conducted with cash.

Paul Smith

Larger memory devices

the Prime Minister has given micre-electronics the official tion. in pari because Inmos, the depend to a considerable degree semiconductor company which upon an upward trend in com-it innded by the National Enter-prise Brard, hus cautiously That, too, appears to be the prise Brard, has continualy announced that one of its major

Since a major market for in the West European memory memories is in computers, both market in the 1980s. mainframe and mini-computers. status of constituting a revolu- then these hopeful projections

That, too, appears to be the case: IBM's own hunch is that

MICRO ELECTRONIC memories over the coming the UK, or expanding their years of strong increase (though existing bases: all of them see, there will still be a multitude of or hope for, significant growth uses for it, as there still are for in the pasi year, in part because Since a major market for in the West European memory the 4K and even the 1K; no one advance in memory devices entirely displaces the previous However, the developments in innovations).

memory technology are, para-doxically, likely to be rather slower in the years ahead. Memories are measured in units However, while the expertise io the manufacture of memories continues to grow, and while storage capacities will con-tinue to grow while all about it. called "bits": in a few years, the density of memorles bas annumuced that one of its major case: IBM's own hunch is that the density of memories bas time to grow while an about it products will be an advoced the computer market is set for leapt from a few bundred bits —as access time and power dis-semi-moductor memory, of the a new growth take-off, a hunch in the mid-late sixties through a new growth take-off, a hunch in the mid-late sixties through a new growth take-off, a hunch in the mid-late sixties through a new growth take-off, a hunch in the mid-late sixties through spation—continues to shrink, stall it is believed that this year will mark the end of the linear growth in memory size, with an General Zbestrie Lompony the Scottish. Development time because it is not considered barchild Camera and Instru-has said that it, too, would be fattest growing electronics the density of the current has said that it, too, would be fattest growing electronics the density of the current bar said that it, too, would be fattest growing electronics the density of the current the standard. The portable terminal that remembers, even when it's switched off.

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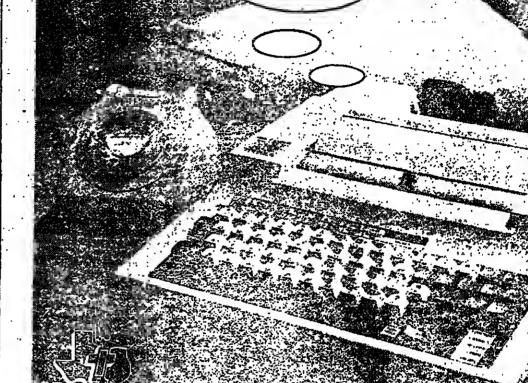
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making advanced apanories, sector-byfer, it is the sector by the sector making of the type known as CCD.

distributed processing, which Finally, a number of com- many see as the kcy one in the panies, in the U.S. and Janan, field, is, to gather momentum, bare, over the past year or two, then there will be an increasing standard." A number of com-shown a growing interest in a demand for more and more panies have brought such type of memory which is logic aed memory in devices consignaly known as the which will be deployed in more magnetic buildle, and which in and more operations, both in engagingly certain respects is rlaimed to the office and in the factory. he superior to the types re-

Again, the progression towards all-electronic, computerferred to above, There is thus some confusion controlled telephone exchanges presented to the observer of the —represented in the UK by the memory market, and indeed it still-experimental System X appears that there is confusion will also constitute a major in the market itself. However, growth market for memories. bast componies and industry It is with this perspective, agree that the markel, indeed, that the semiconductor displace the I6K, and the latter S. Japan and Western menufacturers are catablishing will begin to enter a declining for semiconductor bases in Europe, especially in production period after some analysis agree that the markel, in the U.S., Japan and Western

standard.

Further, if the trend towards -Now, the major technological struggle is the lotroduction of a 64K device which will, in its turn, become the "industry" devices on to the market, or are about to do so. The Japanese company Fujitsu was one of the first to do so, while Fairchild has had a 64K CCD memory (see progression below) in production for some

time IBM has introduced its own 64K RAM /as usual, for its own use) and ITT is testing its 64K RAM, as is Texas Instruments. Next year, the 64K will begin to

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of memories in different ways Until the advent of the bubble, the CCD. or charge couple device memory, was the most dense. There are now 64K CCDs in production and ship-piog (Fairchild is the leader in this technology) and a 256K bit chip is expected next year. However, a 1m bit chip—the next stage

As for the RAM, or random access memory, now arguably the most popular storage device, the 64Ks are only now in test, a 256K RAM is not expected before 1931/2, and a Im bit RAM will be in the mid-1980s. or later.

But speeds are increasing, and the traditional speed edge enjoyed by the static RAMs is

beginning to be eroded by the dynamic RAMs. The dynamics are expected to show access times of less than 100 nanoseconds (I nanoaecond =1 billionth of a second) in the coming years, while new tech-niques might get that time down to 50 nanoseconds, about the level of static RAMs. At the level of static RAMs. At the same time, of course, the static RAMs are themselves getting faster, and will soon be cballeng-ing the older, bi-polar tech-nology, which has kept in the race because of superior speed. If RAMs get close in speed. If not a considerable astronometers If RAMs get close in speed. then the considerable extra cost of bi-polar chips will seem less and less worth paying. S till. bi-polars are fighting back-they are also speeding up and, more importantly, are using less

Yet it is the advent and growth of the bubble which has caused most excitement in the memory scene in the past year or two, especially since the new devices offer higher packing densities than RAMa or even CCDs, and show themselevs to be rapid and reliable,t oo. Magnetic bubbles have been

Magnetic bubbles have been under development for the past two to three years, and first began to come into systems late last year. They came in with high gensities—256K cbips were produced by the U.S. companies of Texas Iostruments and Rock-well, while the U.S. companies of letel and National Pansonic and Janan's Fujitsu and Nimeon and Japan's Fujitsu and Nippon Electric are also bringing out 256K models.

Mackintosh Consultants, the international electronics consullancy, was 20 early enthusiast for bubbles in its report, "Serial Memories in Europe and the U.S.," published in June, 1977, sees magnetic bubbles as offering the advantages of low cost, small size and an absence of moving parts, as well as the high densities. The company believes that bubbles will find increasing application in computer terminals, and will come in he more and more nsed in small husiness computers. While 256K devices go into machinery. the Im bit bubble is expected to be tested next year, or even this-Rockwell has promised a 1m bit bubble chip by late 1979. John Lloyd

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(f comm**odore** Number one la micro computers,

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THE COMPUTER INDUSTRY XII

Increasing demands for security

THE HUMBLE telephone has clearly seen—the first existing ducking the acceptance of nn- to a control over the period of currency and validity the value in helping to resolve the quality control problem. A poor throughput which have led to created a series of troubles for when the parties are in live welcoma transactions through its validity. husinesses in relation to con- contact through the computer assertions about the exact time where the possession of data, security and authenticity; and management in dealing with output which can be seen from sometimes the final result is not the contact through the second when when the key was "discovered." of any kind gives a computing the contact through the contact through the second when when the key was "discovered." of any kind gives a computing the contact through the contact through the second when the key was "discovered." of any kind gives a computing the contact through the contact through the second when the key was "discovered." of any kind gives a computing the contact through the second when the key was "discovered." of any kind gives a computing the contact through the second when the key was "discovered." of any kind gives a computing the contact through the second when the key was "discovered." network, and the aecond when fidentiality. The most common problem the parties are using the no-

Serious

and one secret

Suddenly. in recent years, the

has become a serious issue.

Now these major commercial

organisationa, and the suppliers of computing networks in either

equipment or deaign fields, have

stems from masquerading. After inadvertently revealing bank system, so that sending and account balances to credit checking agencies, the banks times. are nnw more careful.

The general method of reducing masquerading to minor proportions starts with the " callinterest have become very ing back" routine. In this step, the information is not given at apparent. For only a few years

the information is, iodeed, heing requested. This measure does not prevent all masquerading, but it helps to reduce the problem. It is due to this type of common difficulty that the world of business understands banking terminals, building society pass book terminals and the necessity for computers to adopt similar practices when other samples of electronic interrogated by remote methods of filing and accounting terminals.

If a computer system using remote terminals holds valuable data, then it is now standard practice for terminals to be "called hack" in this way to prevent fake terminals masquerading as real terminals.

Having decided that the central computer is firmly con-nected to a real terminal, it is probably safe to allow searching and retrieval from the files. Well, nearly safe, but first the transmission link must be protected by the encoding of the transmitted dialogue.

This encrypting can be useful tn protect against any eaves-dropping on the circuit, but it cannot be used as the sole method of protection. For encryption by itself tends to reinforce the credibility of an Inquirer who uses it and so makes a security penetration much more dangerous, unless it is supported by other rules and procedures.

A plain language telegram from a business agent can be regarded with scepticism, but If it is encoded enrectly, then the firm to which it is sent may give the message uncritical acceptance and this encrypting trap must be avolded by computers in use through networks as a source of information.

Expressed in the language of business, this problem is referred to as the authentication aspect of computer executed transactions.

when the key was "disowned." The proper registering of work as a postal type delivery public and valid keys therefore ccomes a social organisation credit receiving occur at different issue. Typically, it is such social

The literature of specialist studies in this topic is growing, almost by the hour, and some inter-connections in future business practices. side-effects of this encrypting Following the simple notion

that many organisational coming back founded and given at apparent. the information is not given at apparent ago the career of any specialist for the source of the career of any specialist for the source of the proper in coding theory was likely to be funds transfer operation, the revealed when the proper in coding theory was likely to be funds transfer operation, the example, is now held to be in some doubt. The genuiness of transferring existing bits of paper is an understanding which has been reached over several centuries of husineas practice. The same understanding does not readily exist when electronic

safe transmission and reception not readily exist when electronic of messages from automatic signals are used to complete business transactions. Some of the problems are technical, but most of the crucial issues will derive from bebaviour patterns which can hardly emerge unlesa systems are built — an option which seema much like a gamble—or after much study and the use of imaginative simulations and

a brand new set of career openings for what was formerly tests which indicate clearly what patterns of behaviour are likely an esoteric aubject-cryptography. Traditionally, an elaborate in full scale usage. The early use of aignature strips on credit cards, for instance, exploited plain paper encrypting method was devised and connected to individual use which was easily replaced by a

through the selection of a aeciyt key. Given that the key remained a secret, any use of fake version in the hands of professional fraudsters. the key gave an assurance of The security of computer for messages passed this way. lighted by the privacy debate. It is still believed that there is The connection between the much to be said for this approach, yet, in addition, there two issues demands new standards of businesa bebaviour, has heen devised a new set of both within the computing schemes for coding which use organisation and also, between two keys-one of which is public the world of business and the public—as a consumer of ser-vlces and a supplier of data.

rapid advances being made in Basically, the public key is semi-conductor used in transmission and the It is reluctantly accepted by Because hoth micro-processors secret key in reception—the theory is that knowledge of the and semi-conductor memories enthusiasts for interconnected computer networks that a flow were being made which had public key gives no clucs away of false or corrupt data could to the make-up of the secret key. seriously undermine the usefulhigher and bigber densities at lower and lower costs-that is. However, many problems still ness of such networks. It is they could perform more and nced examination in using readily recognised that if this either system. For instance, in "bent" data referred to an indimore functions more rapidly and cheaply-a new company could challenge IBM by making the two-key system, when the vidnal then it could damage secret key has been undermined them in a serious way.

in some way, an organisation There is no clear view of according to the same software. will need to change hoth keys, what the position is when a business organisation (or some This involves disowning the old actly what Mr. Amdahl did. public key at some instance of other legal entity) is the subtime. This act of change could ject of data flows based on lead to invalid transactions heing attempted, which would bad data. However, every user others-can he purchased by a of computer stored data is likely to be painfully aware of user with IBM machines to exnormally bave to be repeated the need for this data to be with the correct key. However, Two sides of this job can be it gives the opportunity for both accurate, and also hitched fights back with a new machine

of any kind, gives a competi-

tive advantage to an organisation, the need to keep close scrutiny on such material has list is the need to gain public also long been apparent. For confidence through issues which determine the example, some of the seismic privacy measures, the exposure shape of computer networking data beld by nil exploration of computer criminals, and the teams is thought tn be nf

reckons to manufacture one fifth of all mainframe (that is,

large) computers now being shipped—a much higher

proportion than anyone, apart

from IBM. That success has

come in jnst over three years. Amdahl'a idea was possible,

as much else is, because of the

computer which operated

So Amdahl units-and now

technology.

the social assues of meaningfulness, intent and usage.

Coupled with this formidable proper humanity of computer systems

polluted data processing.

Although the foundation of cess steps. The audit trail is not these firms, such as Tesdata, an adequate or comparable set arose purely from the need to tune up the cost effectiveness. nf the " plantronm " housing the computer, the continuing boom in this business reflects many

together, the so-called electronic grouped as follows: the quality measurement tools by comput- manager and most industrial frequently been forced to in-funds transfer neeration, for control issues of integrity, ing managers is of enormous plant managers rests on the vestigate "oddities" in the

processed.

than it has in the past.

instrumented flaws in the projust an improved design for-

occasions it has led to the exposure of dublous practices within the firm as a whole, or Numerous computer centres the computing centre itself. have set out to measure the per- Excessive interrogation of formance of their machines, stored data by remote terminals

.

Hedley Voysev

program sequences, hnt on some of instruments when data is

Thus, the sum of the em-benefit in the business world. battled computar users' interests Oddly enough, the apparently The special difference put. However, during this for instance, but more subtle relating to stared data can be inbred use af performance between a data processing plant measurement phase they have weaknesses also come to light.

The 'plug compatibles' market

turers, which can operate problems. according to the instructions Further, he can buy an contained in IBM software. In Andahi machine first and be assured that he has com-patibility with the biggest system in the world. It seems essence, plug compatibles are copies: they are making a good living for the manufacturers by being good copies, which can, they claim, deliver what IBM that the plug compatibles have found the ideal market, one created by someone else which machines can-as efficiently, as continnes to dominate it, and rapidly, as accurately—and nften cheaper. whose growth in no way hurts their nwn-or has not yet. Mr. Gene Amdahl, at one

time a director of design at IBM, started it all when he furmed the company which bears his name and which Imitators

Mr. Amdahl bimself has apawned a number of imitators -one of the mnre successful being his own son, Carlton, who is vice-president of the Magnusson Corporation, based on a plug-compatible concept which Mr. Magnusson Jnr thought up for a doctural project at the University of California at Berkelev.

Others include the established semi-conductor manufacturer, National Semiconductor, Cambridge Memories and another hrand new company, Two Pi. Yet another, Electronic Memorles and Magnetics, is thinking of moving in on the market, too. The first competition in the

plug compatible husiness came at the large mainframe end: Amdahl went up against the did the same things, but did it larger models nf IBM's 370 much more cheaply. That is ex- series. Nnw, it seems that the newer plug compatible companies want to compete at the smaller end of the market, with the less powerful models in the tend his system. It can be run 370 series, where most of IBM's on IBM software and if IBM customers are.

IBM "PLUG COMPATIBLES" which attracts the user back to this competition in classic purchase price of \$65,000 and are computers, made by a his nriginal supplier, he can go fashion—by cutting its prices. a monthly rental of \$1,862: the variety of (non-IBM) manufac-back with nu compatibility In 1977, it brought out its II has a half-megabyte memory. 303X series, which were largely It is recknned that the price persimilar to the 370 range but formance of the twn new

considerably cheaper. Amdahl machines are between five and seemed undismayed by the eight times greater than their move-it announced price cuts. predecessors. in its range very soon afterwards.

warus. Last December, IBM slashed consumer goodies such as prices again, cutting incremental peripherals, price cuts on a memory prices by 30 per cent number of 370 machines, pur-nn purchase and 20 per cent on chase, lease and rental charea rental. Only Itel, a leasing cor-cuts, and extension of a 24 poration for plng compatibles, mnnth leasing plan to the immediately responded with price cuts of its own. Amdahl said it wouldn't cut, while others —clearly is set in won ita, aimply said nothing. It was ex- clients rather more ardently pected that the imitators prices

Hnwever, catching its compe-tition on the hop was not, in technical trend begun by the the view of a number of IBM new machines. In their watchers, the only reason for for the first time, some nperatthe price slashes. IBM was ing instructions are wired in to almost due to announce its long- the bardware: that is, they are

awaited "E" series to replace no longer on written-down softthe 370-it was unveiled earlier ware which can be bought and this month-and it was thought copied. IBM is reportedly letting it be known that they will that it wanted to lower the prices so that the subsequent apply this technique to its improvement in price perform-ance which the "E" aeries mainframe machines-which effectively means that the "E" would nsher in would not seem series, and further developments from it, will not be able too dramatic, and therefore not annoy too much the recent pur-

chasers of 370 machines. The "E" series, widely billed as the "answer" to the plug compatible manufacturers, was plug compatibles a blow. partially unveiled at the beginning of Fehruary with the introduction of two machines in a new range called the 4300. The two machines are the 4331 existing users; (b) any price wants, and the 4341. The range starts cuts it makes will be more than with the 4331 model II, with a matched hy the plug com-The two machines are the 4331

patibles and crucially (c) wiring. in the software into big mainframes is too complex to be done properly, and that the threat of doing so is just bluff. That has yet to be tested. . Yet the competitors don't

seem too worried, and part of the reason is that it has become At the same time, the comclear over the past year that pany presented a package of the demand for extra computing power ia almost insafiable much larger than IBM Itself had estimated. Other competing, non-compatible companies, such as IGL of Britain, is estimachines just introduced. IBM —lika its siater giant, AT and T mating a doubling of its sales . in the next four to five years (in ICL's case, from about 1500m to £1ha).

Argument However, even more signifi-

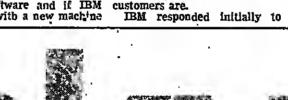
It is in this demand on which the competitors can thrive almost irrespective of what IRM does in the short term. Besides, they have another card up their sleeves if IBM does hit back too hard: anti-trust suits, to which a glant like IBM is especially vulnerable.- It scems that IBM and its swarm of imitators will have to get used to living with each other for a while yet.

lodeed, there is an argument, recently developed; that it is good for IBM to have these to be imitated—at least, not by present means. If the compluz compatible manufacturers about, especially at a time of a hingry world market. The argument goes that the plug pany's prospective customers believe this it may deal the compatibles, where they get. These competitors claim (a) new sales, are actually creating. that IBM canot hring in this future markets for IBM, assum-

or any other innovation too fast. ing the company creates the because that would annoy the equipment the market place

John Llovd

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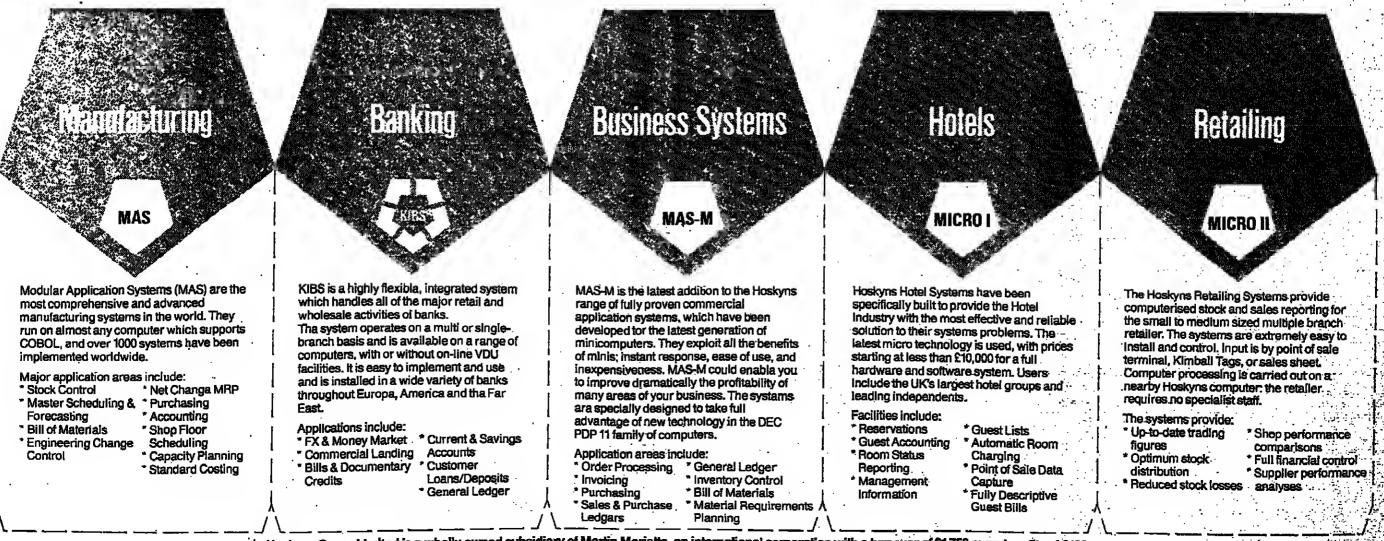


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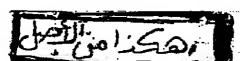
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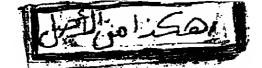
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Financial Times Monday February 19 1979 The devolution debate in Wales



An uphill task for the Yes men

WALES IN theory ought to give a resounding "yes" to the proposed Welsh Assembly in the referendum on March 1. In Congress, the Liberal Party and Plaid Cymru are all campaign-ing bard in favour of the

vales are one any campaigning its own interparty of exclusive ingainst, and they have not had ment department with exclusive i majority of seats in the responsibility for roads, educa-principality since the extension tion (except universities), the

The idea of devolution is not In addition, there are over 60

be statute book, Bills calling or Welsh home rule, an elected issembly and Walsb parliament were tabled in Westminster in. At present, many of them are 1891, 1892, 1895, 1914, 1922, simply not answerable to the 1955 and 1968, but got no general public. further.

The Liberals embraced Welsb be expected to andear the bome rule as a policy until their proposed Assembly to the landslide victory in 1906. Keir Welsb is the promise of local The Liberals embraced Welsb Hardie, founder of the Labour government re-organisation. The Party and MP for Merthyr sweeping changes introduced by Tydfil belween 1900 and 1915. the Conservative Government included Welsb home rule in of 1970-74, introducing county, his election addresses. The district and community councils. Labour Party itself was firmly remain widely unpopular in committed until 1945.

Patterns of

trade

nient Council

The establishment of a Welsh an early opportunity for reform assembly would also be no more since the assembly is given a Labour Party which, in recent unanswered during the un-than a logical development in mandate in the Wales Act to, bistory, has had a bold on half certain passage of the Welsb

the way the government of re-examina the local govern- of the total vote in Wales at Wales has developed since the ment structure, though any general elections. post of Minister of State for legislative changes would be This pre-eminence is reflected Welsh Affairs was first created carried out by Westminster in the two organisations camby the Conservatives in -1951; itself.

One of the first acts of Mr. That points towards another aspect of the Welsh devolution the referendum on March 1. In practice things could be dif-ferent even though the Govern-ment in London, the Labour tion of the Welsh Office in tion of the Welsh Office in support. The Assembly is to tion of the Welsh Office in Cardiff and a Secretary of State for Wales with cabinet rank.

or Wales with cabinet rank. legislative power over Welsh Since then, whola areas of affairs will remain in the hands ing bard in favour of the Since then, whold aleas of antifa will remain in the lamus government responsibility as of Westminster, substantially they affect Wales bare been weakening the argument that they affect Wales bare been weakening the argument that hield antis bived off from Whitehall to the the Act is on the slippery slope will be are officially campaigning its own multi-purpose govern. Compared with the devolution react and they have not bad

brincipality since the extension of the franchise in 1867. Even ioday, they hold only eight of ibe 36 Welsh seats at Westmins-er. In the last general election hey secured less than 20 per weish Office hudget has gone to from £48,000 to over £670m. exactly new. Although the nominated bodies or Quangoes Wales Act is the first to reach (non-governmental organisa-be statute book, Bills calling tions) appointed by the Welsh Secretary of State to spend a

further £450m of public money. Another factor which might

Wales. The referendum offers devolution issue cuts across party lines-above all in the

Letters to the Editor

paigning in favour of devolution. The umbrella Wales for the Assembly Campaign contains the Liberals(Plaid Cymru,

the Comunistms, the odd Con-servative and an array of non-political figures like Sir Gariant have executive powers only. All Evans, the baritone, Mr. Barry John, a rugby player, and Max Boyce hie entertainer, but it is headed mainly by Labour spokesman. In addition, there is an official Labour Party-Wales. Compared with the devolution TUC - Co-operative campaign of powers which has occurred dedicated to winning the back-

By ROBIN REEVES, Weish Correspondent

in some other states in western ing of traditional supporters for Europe, the Walsh Assembly the Labour Government's policy, would represent a very modest The weakness of the Conservadegree of decentralisation of tives in Wales is reflected in tha government and local demoabsence of a separate Tory cratic decision-making. For all campaign. Instead the party this, the signs are that the organisation is working within "yes" campaigners will be lucky an umbrella No Assembly Camto scrape home with a bare paign without the resources majority, let alone the snpport made available to devolution of 40 per cent of the electorate opponents in Scotland.

required if the proposals are to But more importance may go through automatically. A attach to the Labour No cam-BBC Wales opinion poll pub- paign headed by Mr. Neil Kinlisbed just over a week ago nock. Mr. Leo Abse and four found that only 33 per cent of other South Wales Labour MPs the 69 per cent who intended to opposed to the Assembly. The vote were planning to say "yes." devolotion battle will be won Over 45 per cent intended to or lost in the industrial south. Half of the Welsh population of vote against, and 21 per cent were "don't knows." 2.7m lives within 40 miles of The fact is of course that tha Cardiff. Tha vociferous opposition of the Gang of Six, as they have been dubbed, went largely

Parliament. It has clearly given them a bead start in the battle for the beart and mind of the traditional Labour voter in the south

The official Labour Partytrade union campaign may also have miscalculated by making, as its main platform, the need to democratise the devolved, bureaucratic tier of government already running Wales. Not only

is an extension of local democracy low on the list of Welsb voters' priorities, but the opponents of devolution bave in their favour the unhappy experience of the Conservatives' reorganisation of government and the unfulfilled benefits of Common Market membership beld out in the EEC referendum. The evidence of the polls suggests that the main reason people are set to vote against the Assembly is that they feel it will involve extra costs and merely create yet another tier

of government. As the campaign has developed economic arguments bave inavitably come to the fore. The pro-devolutionist case is that the Assembly will cost no more than 1p per person per week and that it can bring more jobs and a higher standard of living to the people of Wales. This is

Assembly legislation through be matters like housing and bealth, where Wales has actu-ally been receiving less than the share of public expenditure

w b its population-5.1 per c. of the UK-entitles it. Indecd, on the basis of need, Wales ought to get more. It has by far the worst bousing stock of any region and greater bealth and infrastructure needs than most.

Overall public expenditure in Wales is higher than England or Scotland but, the "yes" campaignets stress, the above average abare is in areas like unemployment and social security benefits which will remain the responsibility of Whitehall and Westminster and which will be unaffected by the setting up of the Assembly. In its own areas, the "yes"

argument runa, the Assembly will increase Welsh bargaining power in the fight for a just share of resources from London and Brussels. Extra jobs and a higher standard of living would flow both from this and political muscle added to the public enterprise activities of the past 400 years by little more than a language, culture and Welsh Development Agency and the Development Board for Rural Wales.

Yet, without oil in the Cellic provoked a vigorous backlasb. Sea, the economic argument is The growth of Plaid Cymru is obviously more difficult to get its most visible form in political across than in Scotland, particu- terms, but to a greater or lesser claimed to be so because the larly when set against the basic degree, it pervades every corner areas of responsibility to be message of the opponents of of Welsb society. The net devolved to the Assembly would devolution. This argument is result is a community full of

that England subsidises V lcs and that the setting up of the Assembly could eventually call this largesse into question.

There are also less prominent. but perbaps decisive, reasons wby the Welsh acem to be reluctant to embrace the Executive Assembly. Wales has always been a nation divided by geography and, more recently, by economics and cul-

ture. Today, Wales is a society which a Welsb minister once described as " too far from God, and too near to England." The decline of the traditional coal and steel industries and the influx of Englisb and multi-national industry, the decline of organised religion, rural depopulation, immigration (one in five persons living in Wales was born elsewbere), the powerful influence of predominantly Anglo-American mass media, and better transport communications-all have served to undermine further a Welsh identity kept intact over the

tradition. Equally, these trends bave

debates, tensions and differing interpretations of what constitutes Wales and Welshness and bow they should develop. The debate centres on the

27

position of the language, now spoken by only 20 per cent of the population. Barely 15 years ago, the language showed every sign of disappearing quietly. Today, it may still be losing

ground in the rural heartland, but it is also enjoying an astonishing revival. Welsh language and bilingual schools are springing up all over Wales in response to grass roots pressure, particularly in the anglicised South but this revival gives rise to conflict and fears among an English-speaking majority which the opponents of devolution have not been above exploiting.

Few people in Wales would want it simply to become part of England. But it is because there are so many conflicting ideas, over the nature of the Welsh identity and how it is best to be safeguarded economically and socially that pro-devolu-tionists argue that Wales needs its own political forum. It would arbitrate and give constitution::1

expression to the conflict in Welsh society.

Whatever happens on March which is the day of the patron saint of Wales, St. David, the issue of devolution in Welsh politics is not going to go away.

1976-77, Honse of Lords: Greater Manchester Bill, Isle of Wight Bill, South Yorkshire Bill, Tyne and Wear Bill, Kiribati Indepeodence Bill, Nurses, Midwives and Health Visilors Bill, Second Readings.

Footwear Industrial Investments. Sime Darby Holdings.

See Financial Diary on page 7.

Britain and incidentally exports a Liberal vote being a wasted only prove most damaging in to Hong Kong increased 33 per- vote, if it ever bad any validity, cent. It is also of interest that must turn against them in British exports to the develop. Europe and imply that a Con-ing countries in 1978 increased servative vote is a wasted vote.

From the Senior Representotive 22.5 per cent from £3.7bn As so many Labour contenders UK, Hong Kong Trade Developto £4.5bn, and imports were 2.5 per cent ahead at £3.4bn Sir. --- Mr. Lloyd-Jones (February 12) agrees with the Lloyd-Jones (£3.30n), giving Britain a visible European the only vote which trade surplus of £1.1bn with can make any sense is a the Third World. Liberal one. World Development Movement that protectionism is not the Frank McKellar.

answer to the textile industry's Hong Kong Trade Development troubles and then proceeds to put the case for an orderly Council. л£ 14-16, Cockspur Street, SW1

development of world trade in more closely resemble that ex-perienced in local government elections. The 1977 local elecdevelopment of all world trade Microprocessors essential. Trade and services and employment tions were very much more favourable to Liberals than the

the long run for our cultural inheritance.

Finally, may I place on record the fact that on January 31 Mr. Norman St John-Stevas, speaking on behalf of the Conserva-tive Party at a Press conference in support of Mr. Arthur Jones' seem bell-bent on wrecking the EEC if elected, to any real Bill, categorically confirmed a far-sighted commitment to the retention of the "in lieu" pro-Rather than follow the Westminster example, I suggest that visions ?

Denis Mahon, 33 Codogon Squore. SW1. both turnout and the voting pattern in the EEC elections will

> Dead birds at Sullom Voe

Sir Kenneth Cork, Lord Mayor Council meet in Brussels, of London, receives Mayor of Herr Wilhelm Hafer Freetown, Sierra Leone, Dr. June EEC External A Freetown, Sierra Leone, Dr. June EEC External Affairs M. B. Holst-Roness, and Town Commissioner, starts six-day Clerk of Freetown, Mr. H. N. visit to Tokyo to discuss Fergusson, at Mansion House. reduction of Japan's trade Prof. D. Jenkins, Leeds surplus with EEC. University, speaks on the nature of work in a changing society, Derby Cathedral. Launch of Ross McWhiter Foundation/Caxton Publications New Delhi.

Launch of Ross AlcWhitter Department of Industry Foundation/Caxton Publications publishes the turnover of the Young Citlzens Awards at motor trades ifourth-quarter). Gloucester Hotel, London— Preliminary estimate of gross speakers include Mr. Angus domestic product based on Ogilvy and Sir Douglas Bader. Overseas: EEC Finance PARLAMENTARY BUSINESS Ministers and EEC Fisherles House of Commons: Debate on

Today's Events

Herr Wilhelm Haferkamp, Affairs

Photography at Work Exhibi-

UK: Four Times employees claim unfair dismissal at Industrial Tribunal, Ebury Bridge Road, London,

Zivan Berlsavljevic, Mr. Mr. Civan Bernsavige A. Yugoslav Ambassador, opens a trade promotion event at Birmingham Chamber of Commerce.

GENERAL

LINTAS SBV 1-78

Energy Sbow opens at National Exhibition Centre, Birmingham (until February 25).

tion opens at Weinbley Confer-ence Ceotre (until February 22). Kendal and Dent, London silver bank, Higo Court bearing resumes on removal of Official

Rereiver as company's pro-visional liquidator.

the first Report from the Procedure Committee, session 1977-78, with 1st to Sth Reports

Readings. Select Committee: Statutory Instruments, Room 5, 4.15 pm. COMPANY RESULTS Final dividends: Drake and Scull Holdings. English and Scottish Investors. Interim divi-dends: Consolidated Plantations.

COMPANY MEETINGS

towards easing the problems and children that have been created by self From Br. S. Gibbs.

tation.

I have been involved in general trading activity over the petitors' countries. past 35 years. I have found that In the present dominant suppliers have existed against the present background during the whole of this period. sometimes with changed control due to amalgamation etc., in developed countries of Western present national work force Europe, the U.S. and the Far (and thus unemployment) is East, and a co-ordinated pur- inflated by the inclusion of chasing and marketing policy families where both parents are has been necessary to provide amployed in some cases this is has been necessary to provide the correct mix in the ideal range to meet consumer choice. At no time during this perizd has anybody succeeded in changing the pattern of trade on an orderly hasis, although many have attempted to do so. I have always found textile

trading is a disorderly lusiness. Technological advances and lime and motion study techniques in developed countries create reduction in lahour requirements and at the same time require new expanding market outlets to absorb the resultant productivity increase. Equally the improvement of duting acceptable living con-dutings in Third World and developing countries requires export markets at realistic prices.

Statistics comparine 1950 to are, therefore, useless, as it is a different ball game. If the EEC import regime negotiated within the framework of the Multi-Fibre Agreement is being used quite positively to create a stable trading environment for the Community's textile and clothing industry, it should place equal emphasis on exports if stability is ever to be achieved. Total trade expansion is a necessary element of trade development.

There is no evidence that the EEC has "parcelled out seg-ments of textile production that should be the province of the FEC" to less developed countrues, Basic tenets of prorequirements are duction similar in both developed and less developed countries, and hells require "the right product min of basic goods (which by their nature lend themselves to mass production), and those where high quality and superior standards of design are para-mount." "The cut-back in quotas of long-established major

Sir. - Discussion interest and political action. Sir. — Discussion of the The UN Conference on Trade possible effects of microprocesof the The UN Conference on Trade possible effects of microproces. Less binds up on the relative and Development, through the sors on manufacturing industry standing of the Parties in minefield of GATT negotiations, has ranged between extremes of Europe and the old cry so has attempted over the years view, one assertion being that familiar to Liberals, that "I to improve conditions in the such technology, inherently would vote for you if I thought Third World hy agreed formula labour, saving, could mean you had a chance" is proved to to improve conditions in the such accomposed in the technology. Inherently Third World hy agreed formula agreements, which tend to assist massive redundancy in both the established producers white and blue collar sectors. The contrary view is that undeveloping producers. This is obviously an unresolved permutronics technology is not Jack Campbell. developed as quickly as in com- "Rosemary."

In the present climate and

of increasing unemployment, both fears are understandable employed. In some cases this is by choice but in most it is the result of financial necessity. Surcly we should grasp at the

new technology as a means of improving productivity, reduc-ing unit cost and thereby improving profitability. In this way, individual rewards can be increased to a lavel that eliminates the need for "two parent" working with a consequent restoration of the bome with a parental presence and thus an improvement in the

quality of famlly life. In this way, microprocessing can improve the life of our society as a whole and not become the "bogey" of the 20th century.

S. Gibbs

Liberals in Europe

From the Liberol Prospective Partiamentary Candidote for Mid-Sussia

Sir, It is disappointing to find Elinor Goodman (February 14) so hidebound hy the results at Westminster in her assessment of the possible outcome of the electiona in the UK to the EEC Parliament. It is equally disappointing that an article featured as "Where Britain's Parties Stand" contains not one reference to the leading European party in this country-the

Liberals. With the strength of Liberals througbout Eurone, the union which they have formed and the joint manifesto which they have adopted, Liberals, together with Social Democrats and Christian Democrats, form the largest Parties in Europe.

Conservatives, despite a desperate search for allies, have auppliers " has resulted in been rejected by other parties motivation of Mong Kong manii- in Europe as too Right Wing lacturets to produce even more and too authoritarian and will competitive higher quality and be an isolated minority party superior designed products, ranking in size with Communists duce an element of unpredict- RSPB, superior designed products, ranking in size with Communists duce an element of unpredict- RSPB, "This resulted in a 17 per cent and with no say in decision ability in working out testa- The Lodge, value increase of exports to making. The old Tory cry of mentary dispositions which can Sandy, Beds,

national trend.

I believe that as public aware-ness builds up on the relative be irrelevant in the elections to the European Parliament, we will see the Liberal Party become a major force in the clec-

tion on June 7. Rosemary Ave.. Steyning, West Susser.

The national

heritage From Mr. D. Mahon

Sir,-Dr. Dalton, the Labour Chancellor who created the National Land Fund in 1946, then described the almost complete failure to make use of the in lieu of tax" provision since it bad been enacted in 1910 as "playing the fool with a great idea." How much more justified is this stricture today, when it is seriously proposed— in the White Paper on "A National Heritage Fund "—to abrogate this constructive con-cept at the very moment when it is most desperately needed !

Instead of following the prin-ciple, in approved cases, of acceptance of payment of capital tax in kind instead of in cash (as the French find no difficulty

of a tax debtor.

Nicholas Green." Pumphouse Lane, Hanbury. Near Droitwich, Worcestershire.

system.

fied for £72.75m.

From the Director.

The Royal Society for the Protection of Birds Sir.—There is ample justifi-cation for criticism of the bandling of the oll spill at Sullom Voc.—Europe's largest and most modern oil port (Lesicy Able, February 9). Because of the guite excep-

tional international importance of Sbetland's waters as a sca-bird breeding and wintering area, my society was deeply concerned that the highest standards of oll pollution prevention, treatment and monitoring should be provided there. We received complacent assurances from the industry and its 'environmental ad-visers " who appeared unwilling to acknowledge the realities of the problems they would face. Only the professional staff of Shetland Island Council's Ports and Harbours . Department seemed fully aware of the true

situation. The limitations of oil spill clean-up are enormous. Depend-ing on oil type and sea conditions, the best treatment rates that can be acbieved will clear up to 15 tons per hour for each vessel involved. During darkness-which lasts for about 18 bours in a Shetland January -work must he suspended. Many oils will not respond to treatment anyway: fuel oils and some crudes cannot be dispersed and are so viscous especially in cold northern seas, that no existing mechanical (as the French find no difficulty skimmer can cope with them, in doing), the Treasury now Nor—us this incident proved— insists on its pound of fiesh of _are booms to be relied on for hard casb, which it would obtain containment. It is perhans whenever an assortment of significant that in many major bodies baggling about priorities oil companies. the planned and percentages are able (and response to pollution incidents agree) to disgorge it for the use is controlled by public relations men. Certainly it is the case that often little can be done but to try to talkk one's way out of it

of a tax debuor. The proposed new National Heritage Fund will very evidently be rendered inaffec-tive if it is charged, over and above all its other responsibili-ties, with the colossal burden of fractions the colossal burden of Unfortunately, there is no satisfaction in saving "we lold you so." Esso Bernicia's fuel financing the acquisition of oil has killed at least 3.040 works of art which could in fact birds. This figure includes 112 simply be taken into public great northern divers, one of possession—according to the Europe's rarest breeding phrase in the present statutory species. Seafowl were hierally provisions—" in satisfaction of wiped out over many source tax." All that would be neces-sary would be the adoption of otters and bundreds of sheepsome routine accounting device which eat seaweed on the in Treasury ledgers, similar to shores-have also been affected. Unquestionably, whatever safeguards are applied, there that employed under the French

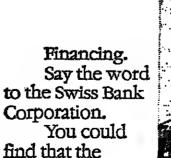
By way of illustrating in the will clways be oil spills here most general terms the scale of and elsewhere. It is essential for overhurdening which could be Government to commit itself to imposed on the projected new a major new programme of Heritage Fund, I would point research and development ca out that on January 1 of this clean-up technioues. The De year loans from private sources partment of Industry's oil to national institutions in the pollution unit must be exto national institutions in the United Kingdom were indemni- pended and restructured. The fied for £72.75m. oil and shipping industries it should be added that should be obliged to contribute

replacement of acceptance in substantially to this process, lieu by sale to a misseum by which clearly cannot continue private treaty, as proposed by to be left largely in their hands, the White Paper, would intro-

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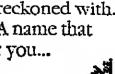
could open the way for you...



Swiss Bank Corporation Schweizerischer Bankverein Société de Banque Suisse

Total essets (end 1977): Sir. 55.710 million. Custemars' deposite: Sir. 50.371 million. Capital and reserves: Sir. 32:35 milion. Advances to customers: Sir. 20,135 million. Net protet Sir. 237 milion. Number of stati: 11,500. General Management in CH=002 Baste, Aeschervorstadt 1, and in CH=8022 Zurich, Paradeotat: 6. Over 170 offices throughout Switzerland. Eignches in Allanta, Bahrain, Chicage, London, New York, San Francisco, Singapore and Tokyo. Subsidiaries, attitated companies and representatives in over 20 other countries throughout the world.

A name that



UK COMPANY NEWS Companies and Markets

Berisford starts well and expects good result

the group is financially stronger in hand for increasing capacity than ever hefore. Mr. E. S. and improving facilities at Margolies, the chairman says in selected sites will prove his annual report. heneficial, "and sn Important

Further satisfsctory resolts for 1978-79 are hoped for, he adds.

28

As reported on January 19, pre-tax profits for the yesr ended September 30, 1978 rose hy 33 per cent from £23.57m to £31.36m on a turnover of £1.34hn against £1.26hn. The dividend is stepped up to 4.60625p compared with an equivalent

4.125p per share. The directors The directors are also proposing a scrip issue, on a one-for-10 basis, to raise the authorised capital from £24.15m to £30.15m.

Market share of the sugar division was maintained during the year, Mr. Margulies states. the year, Mr. Margulies states, despite heavy competition. At present, however, the off-take of sugar in the UK, he says, does not seem to be increasing, and he feels the division will do well to produce similar figures in the current year.

Results were disappointing from the food and drink division, he says, though the manufscturing companies showed record turoover and profits. H. E. Daniel, of Tunbridge Wells, was acquired in the year.

Despite difficult market conditions the commodities division continued to make good progress, and an increased volume of exports cancelled the

After s steady first half, the hy-products side of the business weot through a transitional period in the second six months, when the activities were developed and restructured to establish the mount leaguter establish the group's long-term

THE current year has started the meat sector, but the directors mation Service appearing in the well for S. and W. Berlsford and are comfident that developments Financial Times:-York).

fsctor in achieving long-term viability." The current year has started satisfactorily in the secondsry metals division and Mr. Margulies says the group is in an excellent position to derive maximum henefits from trading. As at September 30, 1978 fixed

As at September 30, 1978 fixed assets stood at £27.5m (£22.3m) and net current assets st £63.98m (£45.24m). Shareholders fuods reached £102.1m against a previous £76.37m. Meeting. Tower Hotel, E, March 14 at noon.

Arcolectric at record £568,786 PRE-TAX profits of Arcolectric

(Holdings) finished the Octoher 31, 1978 year at a record £568,786 against a previous £323,669, following a rise at half-way from £117,302 to £286,901.

Tax for the year took £281,210. compared with £165,707, and after sn extraordinary debit last time of £43,153 the balance came of the wool division, to give a for the electric switches and aatisfsctory result at the year neon signal lamp compared end. out higher at £287,576 (£114,809). neon signal lamp company is increased to 0.4169p (0.40625p) with a final of 0.2626p.

FT Share Service

Adohe Oil and Gas Corporation (Section: Overseas-New

IAS Cargo Airlines Ord. and Cum.Conv.Red.Pref. (Section: Industrials).

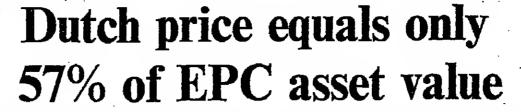
Milletts Leisure Shops (Section: Drapery and Stores). Pennwalt Corporation (Section:

Overscas-New York). Sizewell

jumps

to £0.12m PRE-TAX revenue of Sizewell European Investment Trust increased sharply from £46,261 to £117,265 in the six months to January 31, 1979. Net asset value per 10p share is up from 105.2p at 31st July, 1978, to 110.3p on total net assets of £8.82m, against £8.66m.

But the hoard ssys the first-half increase in net revenue should not he taken as an indication of a similar proportionate rise in net revenue for the full year, although it is expected to show an increase over 1978. The net revenue st halftime rose from for 2081 to 555-285 £22,261 to £55,285.



Canadian company where EPC owns the greater part of the **BOARD MEETINGS** equity while Canadiau interests

control the majority of the voting rights, EPC defends the The fellowing companies have notilize The lellewing companies have notified dotes of Beard meetings to the Stock Exchange. Such meetings are usually held let the purpose al considering dividends. Official indications are net evaluable as to whether dividends are interims or finals, and the sub-divisions shawn below are beasd mainly on lost year's timetable. £52m hook value placed on its subsidiary. EPC also refutes the sugges-tion that the company holds a high proportion of smaller

interest finance worth an extra 8p per share plus a further 2p The company also maintains Investment Trust. PUTURE DATES that "the open market value of development properties ex-

Interim Feb. 22 Feb. 22

The directors further point out that the interests of Eagle Star. Yecman

PENDING	DI	TDE	NDS	5
For the convenience more important company the next few weeks are	Altractic state	ments may be	CIDPCIAN	1.00

Financial Times Monday February 19 1979

the next I few weres are instrument and incements, except where the shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent, shown in the column headed "Announcement last year." Preliminary shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

S

0762

CHAPIGE

	Announce-	Date - Ment Last
Oato	ment last year	
		Johnson and
AAH	lat, 2.75	Finth Brown. Feb. 23 Int. 1.3
Ault and	e	
WiborgMat. 10	Final 1.3	Kleinwort Benson
BSRMar. 7	Final 3.607	LonsdaleMar. 14. Final 2.4702
arn	Final 4.62	Los Service Mar. 9 Final 2.7 Icst.
Barclays Bk Feb. 22	Fine 5.5491	London
Barrari		Shop PropFeb. 23 int. 0.868
OevipmtaMar. B	Int. 2.64	Marchwiel Feb. 20 Final 24
Sarrow		Midland Sk Mar. 10 Final 1.75
HepburnMar. 8	Final 1.9331	NatWestFeb. 28 Final 8 3228
Beth and		NeepsendFeb. 23 Int. 0.82126
PortlandFab. 15	Final 1.798	Ranzemes Sims-
Sell (Arthur)Mar. 15	Int. 2.25	and JatteriesFeb. 27 Final 5.028
Bibby (J.) Mar. 7	Final 4.0373	RentakliMar. 8 Final 0.981
Reingh		Rolls-Rayce
PatroleumMat. 16	Final 15.121	MotorsMar. 13 Final-2.4572
British ViteMar. 2	Final 1.09	*Royal InacaMar. 1 Final 2.936
Rmake Band	a sector	Shelt
LiabigMer. 14	Int. 0.8319	TreneportMer. 9 Final 6.882
Brown Bros Feb. 18	Sec. int. 0.5	Sime Oarby
Carrington		HoldingsMar. 16 Int. 2.0
ViyellaFeb. 21	Finat 1,50505	Smith and
Colline		NephewMar. 15 Finel 1.8186
(William]Mor. 16	Final 2.553	Steatley
Commercial		Tunnal HidgsJan. 13 Final 2,293
Union,Feb. 27	Final 5.081	*Ternat ead
Drake and		Newell. Mat. 6 Fmail 6 Dass
Scull,Feb. 19	Finel Nil	UnileverMar. 7 Final 7.84
Oucela Steela Mar. 14	Int. 1.5261	Tube
EMIMar. 1	Int. 3.45	InvestmtsMar. 27 Finel 11,126
Fairclaugh		United
ConstructionMar. 14	Final 1.388	Biscuits Mar. 14 Final 3,634
Fisens	Final 7.364	United Real
Ganeral		Prog. Tel Feb. 15 Lint. 1.25
AccidentFeb. 28	Finel 4.347	Vosper
Hall		Welker (Jee.)
EngineeringMar. 17	Final 2.2128	Goldamith,Mar. 15 . Int. 1.0
HK end Shanghai		Waterford
RankindFeb. 27	Final HK\$0.47	GlassFeb. 28 Final 0.7395
looverFeb. 23	Final 9.21	Wolsoley-
Jawrie C.		HughesMar. 16 Int. 3.3275
(Alexander)Mar. a	Final 4.09	B Danad mantings betimpted . + Will-
CI	Sec.int.7.51587	Board meetings intimated. + Rights
Jacobs	Time1 4 0001	issue since meda. + Tax fret 5 Scrip
(Jalut 1.)Mer. 15	rmai 1.2351	issue since made from reserves.

BASE LENDING RATES

BASE LENDING KATES
A.B.N. Bank
Allied Irish Banks Ltd. 134% C. Hoare & Co
Amen Bank
American Express Bk. 131% Hongkong & Shanghai 131%
A P Bank Ltd
Henry Ansbacher 131% Keyser Ullmann 131%
Associates Cap. Corp 14 % Knowsley & Co. Ltd 144%
Banco de Bilhao 1315 Lloyds Bank
Bank of Credit & Cmce. 131% London Mercautile 131%
Bank of Cyprus 1315 Edward Manson & Co. 144%
Bank of N.S.W 131% Midland Bank 131%
Banque Belge Ltd 14 % Samuel Montagu 13 % Banque du Rhone et de Morgan Grenfell 13 %
Banque du Rhone et de Morgan Grenfell 131%
la Tamise S.A 14 % National Westminster 134%
Barclays Bank 131% Norwich General Trust 131%
Bremar Holdings Ltd. 144% P. S. Refson & Co 139%
Brit. Bank of Mid. East 131% Rossminster 131%
Brit. Bank of Mid. East 131% Rossminster
Canada Perm't Trust 131% Schlesinger Limited 131%
Cayzer Ltd
Cedar Holdings 131% Security Trust Co. Ltd. 131%
Charterhouse Japhet., 131% Shenley Trust 15 9
Choulartons
C. E. Coates 131% Trade Dev. Bank 1319
Consolidated Credits 131% Trustee Savings Bank 131%
Co-operative Bank 131% Twentieth Century Bk. 144%
Corinthian Securities 13 % United Bank of Kuwait 13
Credit Lyonnais 131% Whiteaway Laidlaw 14 %
Duncan Lawris 131% Williams & Glyn's 131%
The Cyprus Popular Bk. 131% Yorkshire Bank
Eagil Trust 131%
English Transcont 131% Members of the Accepting Houses
Filst Mate Fill, Colpany 17 70
L'ILSE LIGHT DECO. LIGHT IN AT 10 descrites 441.0
Antony Gibos 13+ % + 7 day demosite on sume of 510 MM
Greynound Guaranty Jot 20 and under 11% up to f25,000
Griodlays Bank 1121 5 112% and over £25,000 114%.
Guinness Mahon 131% + Call deposits over £1,000 10%.
Hamhros Bank

d.



it is extending its offer of 425p per share until March 2. In view of this Sime's chair-

IN A STRONGLY worded state-

weekend

net asset value.

transaction.

share.

ment to shareholders over the

Corporation repeated its opposi-

tion to the bid by Dutch group

Wereldhave on the basis that

the price of 46p represents only

57 per cent of the company's

In addition to the stated pre-

conversion net asset value of

71p EPC says that it has low

per share as a result of a recent

ceeds hook value by 7p per

the main shareholder in EPC,

English Property

man Tun Tan Siew Sin will ask shareholders to sdjourn today's soecially convened EGM until March 5.

A statement from Sime also points out that the 1.Sm accep-tances include 1.34m shares able drain on group resources. owned prior to the offer period hy Consolidated Plantations, a subsidiary of Sime.

Acceptances have also been received in respect of 0.54m 3.925 per cent cumulative preference shares, or 50.62 per cent of the preference capital of

stock of Mackintosh not alresdy owned has been approved by the High Court and has become effective.

Trust Houses Forte-Kny Investment Office has acquired interest in a further 50,000 sha making total interest 5,685, (5.64 per cent).

> BRITISH TAR PRODUCTS

Holders of British 7 Products £350,000 10} per co convertible unsecured loan sto to the net asset value at September 30, 1978. Terminal losses at Amjays are 1992 have converted th boldings into 1,285,711 ordina estimated to he approximately shares.

As a result, Pension Fun Securities "A" account, one the pension funds of Imper Chemical Industries, now hol 1,289,368 ordinary shares (S. per cent of the enlarged ordina capital). The Board considers the disposal to be heneficial as Amjay's continuing trading losses constituted an unaccept-

NO PROBES

The following propos mergers are not being referr

ance has increased its holding of

SHARE STAKES British Printing Corporation-London and Manchester Assur-

Rowntree Mackintosh and John

Mackintosh and Sons announce that the scheme for the acquisi-

tion hy RM of the preference

SIMCO MONEVEL

Last year the trust turned in pre-tax revenue of £288,132. Revenue after tax was £156,372. Gross revenue at the hslfway stage was up from £231,549 to £385,206. Expenses and interest took £267,941 (£185,288).

Tax takes £62,000 compared with £24.000.

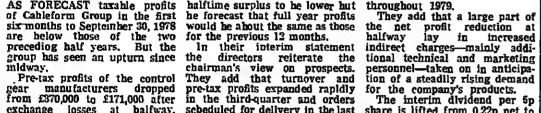
Investments at market value Profitability was severely. The following securities have are shown at £13.02m (£11.75m restricted, the chairman says, in been added to the Share Infor- at July 31, 1978).

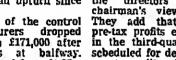
Cableform falls to £171,000

AS FORECAST taxable profits halftime surplus to be lower but throughout 197 of Cableform Group in the first he forecast that full year profits

(£107,000).

(f107,000). When reporting last year's advised by customers for the dividend for the current year annual profits of a record current calendar year indicate split equally over the six months. fraz,000, against £344,000, the that the group will be able to Lest year's total payment was chairman said he expected the continue turnover expansion 3.3p.





exchange losses at balfway, scheduled for delivery in the last Turnover was ahead from £1.63m quarter will achieve a further 1.65p. The chairman at the year to £1.73m. Tax takes £53,000 significant increase. end said the Board intended to

They add that a large part of

share is lifted from 0.22p net to

Sime's latest move was unexpected and comes in the wake

Investment Trust Fab. 21	December, Bambers Stores acquired the remainder
est incurred during the of a development is as	
	freehold of Centric Ho Shoreditch. The majority Centric House is to be used

for Eagle Star does not reflect course a fair price for you," the docu- much :

£130,000.

ROWNTREE

MACKINTOSH

yeer's timetable. TODAY Interims—Anex Properties, Consoli-dated Planlations, Footweer Industry Investments, Impela Platinum, Jenlique, Kurseal, Sime Oarby, Finals—Orake and Scull, English and Scallish Investors, Marchwiel, Scattish Eactern Investment Trust, Tamala Bar Investment Trust, Tamala Bar

National Carbonising Tar Investment Trust

snd the rest of the shareholders msy not coincide. "A fair price "intere

t is a private property which owns the of Centric House, The majority of

Bambers Stores has

for

a fair price for you," the docu-ment states. The latest statement also con-tains a detailed rebuttal of EPC also claims that the Bambers group. Wereldhave's criticisms of EPC's Wereldhave in its own accounts The consideration is in cash accounting procedures. On its own policy of capitalis-ing interest on development interest." Wereldhave in its cash accounts that the bambers group. The consideration is in cash "adopts the self same principle but the vendor has the option on its own policy of capitalis-properties, EPC stresses that Turning to Trizec, the shares. Sime has 7.58% of Guthrie:

properties and points out " that 84 per cent of UK and European investment properties have an individual value in excess of f1m; including North American this increases to 93 per cent." BAMBERS BUYS **UP ENAHURST**

Following the acquisition of 50 per cent of Enaburst last Finals-Angle-International Inv. Tst.... Johnson Group Cleaners Feb. 22



1CVCCECECC GEGGEGE

Moving with the times

Today, 19th February, we return to 39 Cornhill. Our new offices are purpose-built to provide an even more efficient service.

Each dealer has access to 240 direct telephone links with our customers, to say nothing of a further 30 external lines, Reuter Monitors, on-line computers and 'in-house' video displays. Plus the money-book keyboard you see here, an 'electronic quill pen' unique to us.

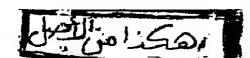
For we are in the money business and must move with the times.



The Union Discount Company of London Ltd

39 Cornhill, London EC3V 3NU. Telephone: 01-623 1020 (switchboard). Telex: 886434.

Direct Lines Money, Commercial & Treasury Bills 01-623 6672/7 (Reuters Code UDBP) Stock 01-626 2201/2 Commercial Business Development 01-626 5555/6 Sterling Certificates of Deposit 01-623 1918/20 (Reuters Code UDBP) Dollar Certificates of Deposit 01-626 8394/6 (Reuters Code UDDD) Computer Department 01-626 6444



shares to 14,000 (9.33 per cent) and its holding of 4.2 per cent "B' preference to 85,500 (11.25 per cent).		Saturo Investment lanagement Co. Ltd. NON STREET EC42 dephone:01-236/1425	S 6AL
Bridgewater Investment Trust —Sagest, SA, has disposed of 350,000 ordinary shares. Martonair International — On	Rates	paid for W/E 18. Cali % p.a.	2.79 7 day % p.a.
February 19 non beneficial in	Mon.	13.257	12.274
terests of G. Godwin, director, of R. C. Cartwright, director, and	Tues.	13.250	12.384
of M. S. Gihh were reduced hy	Wed.	13.274	12.554
165,000 shares. Fairview Estates—London and	Thurs,	13.297	12.560
Manchester Assurance has re-	Fri./Sun.	13.305	13.242

FINANCE FOR INDUSTRY TERM DEPOSI Deposits of £1,000-£50,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for dep received not 1ster than 9.3.79. Terma (years) 3 4 5 6 7 8 9 Interest % 123 13 13 133 133 133 133 Deposits to and further information from The Chief Cas Finance for Industry Limited, 91 Waterloo Road, Lo SEI SXP (01-928 7822, Ext. 177). Cheques payable to " of England, a/c FFI." FFI is the holding company for 1 and FCL

LOCAL AUTHORITY BOND TABL

Authority (telephone number in parentheses)	Annual gross interest	pay-	t Minimun sum	Lifs of bond
	%		£	Year
Adur (07917 61591)	. 131	<u></u> -year	1,000	4-6
Barnsley Metro. (0226 203232)) 124	-year	250	34
Barnsley Metro. (0226 203232)) 13	i-year	250	5-7
Exeter (0392 77888)	. 13	-year	500	6-7
Poole (02013 5151)	12	1-year	500	6-10
Redbridge (01-478 3020)	. 12§	-year	200	4-5
Sefton (051 922 4040)	. 13	1-year	2.000	5-7
Wrekin (0952 505051)	. 13 ‡	yearly	1,000	5-10
		_		

The Tokai Bank Ltd Negotiable Floating Rate U.S. Dollar

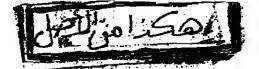
Certificates of Deposit Series A Maturity date 20 August 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month period from 19 February 1979 to 20 August 1979 the Certificates will carry an Interest Rate of 111/2 % per 200000.

> Agent Bank The Chase Manhattan Bank, N.A., London

UNDS	Luxury Coach	Body Builders
.td. C4N 6AL 425	Continued	Progress
18.2.79 7 day	Results for the period e	ended 1st October 1978
% p.a.		1978 1977
12.274		(52 weeks) (57 weeks) £000's £000's
12.554	Turnover	19,991 17,368
12.560	Profit before taxation Profit after taxation	2,415 1,637
	(earnings)	1,667 1,378
ITS	Earnings per share Dividends per share	28.1p 23.2p 7.1p 5.9p
eposits	-	profits again substantially
10 131	🖌 Funds adequate to finan	
ashier.	 Changeover to steel-fra tion completed. 	med coach body construc-
Bank ICFC	-	ork should allow further
	PLAXTONS (SCARBO	
	Castle Works, Seamer Road,	Scarborough YO12 4DQ.
.E]]		
Lifa		
of bond		1
Year	RAMAR TEXTI	TEC I IMITED
4-6		
3-4 5-7	INTERIM	REPORT
6-7 6-10	UNAUDITED RESULTS FOR	
45	27th OCTOR	KER 1978
5-7 5-10	26 week	ts to 26 weeks to 52 weeks to oct. 28th Oct. 28th Apr.
	1978 £	
	Group Turnover 4,777,3	
	Group Profits hefore	
	Taxation (Note 1) 90,3	45 110,385 205,983 IL NIL 21,441
	Group Profit for the	
	period attributable to Members (Note 2) 90,3	45 110,385 184,542
- I-	NOTE 1:	· · · · · · · · · · · · · · · · · · ·
	There is no provision for either tax as it is anticipated that stor available to cover the amount o not he clawed back in the foresee	k appreciation relief will be the the very short will be
	NOTE 2:	
	The Group Profit for the 53 week before extraordinary items of £14	s to 28th April 1978 is stated
	TRADING RESULTS:	
	My Statement on the 6th Octo accounts to 28th April 1978 rema	ober 1978 with the annual
	of your Company's management to profits for the latter part of this fi	as would result in increased
	Our order books are full and the improved profits provided the in	annual results should reflect
	to stahle trading.	
	As in recent years no interim d	ividend is recommended. M. RADIN
	16th February 1979	Chairman
[].		
	_	22 C



Financial Times Monday February 19 1979 **INTERNATIONAL COMPANIES and FINANCE**



RECENT ISSUES

MEDIUM-TERM CREDITS **Brazil Electrobras** achieves better terms for \$400m loan BY JOHN EVANS

ELECTROBRAS, the Brazilian fully underwritten the loan. state electricity concern, is Other managers are Bank fuer raising a \$400m medium-term Gemeinwirtschaft, Credit Lyonloan with conditions which rep- nais, the Eurobras group and resent a further improvement Long Term Credit Bank of

n the terms of Brazilian state Japan. isk in the Euromarkets. The \$360m represents the The loan is divided into two first syndicated credit st. below risk in the Euromarkets. portions, and carries the 1 per cent for Brazil in the guarantee of the Brazilian current cycle, and should be a Republic. The larger, \$360m, major test for its credit-portion is for 12 years, and standing in the Euromarkets. arries an average spread of Meanwhile, the \$300m. inder 1 per cent

The margin for the first six Bank of Hungary was signed ears of this tranche is a per in London Iste last week. The yent over interbank rates, rising London merchant benkers. ent over interbank rates, rising London merchant bookers, o 1 per cent for years seven Morgan Grenfell managed the o nine, aod 11 per cent there-ifter. The \$40m 15-year tranche s at a spread of 14 per cent i per cent spread. The \$100m ikrougbout. A management group led ho

G RATES

A management group, led by of a per cent for the first five DG Bank of Frankfurt, bas years, and thereafter.

Profits fall A. T. and T. seeks to hold at Finance Corporation off \$30m payment to Iran of Australia

By Our Sydney Correspondent THE Bank of Adelaide's fullyowned finance company, Finance Corporation of Australia, has reported a fall in earnings of 66 per cent, from A\$2.1m to A\$715,000 (U.S.\$812,000) in the half-year to December 31. The

NEW YORK—The American Telephone and Telegraph Com-pany said that the motion it had filed for a restraining order to prevent manufacturers Harover bas made any attempts to obtain the part of the present to establish a system of laws based on Islamic religious laws no legal rights to those funds, rather than internationally prevent manufacturers Harover the part that the motion is the particular the motion of the prevent manufacturers dependence of the particular the motion motion have the part of the particular the motion motion have the particular the motion is the particular the motion motion have the particular the motion is the particular the motion motion have the particular the particular the motion motion have the particular the particular the motion motion have the particular the motion is the particular the par

Trust Company from paying the payments, but the motion mercial law." \$30.2m to the present Iranian was filed to prevent any possible The suit said that American government relates to a fund request from being honoured, if Bell should not be forced to pay

Advance at supermarket chain

CINCINNATI - Kroger Com- Stores reported record operat-pany, the U.S. supermarket cop- ing earnings in 1978 but added cern raised its net profit by 61 that gains might be tempered per cent in the fourth quarter this year as a result of its new of 1978, to \$30.10m, or \$2.21 a store building programme and

of 1978, to \$30.10m, or \$2.21 a store building programme and share, from \$18.69m, or \$1.38, start-up expenses at its Florida in the same period of the pre-vious year. As a result, the company's net profit of \$22.6m in 1978, up earnings for the full year from \$17.5m in 1977. Its sales, showed an increase of 41 per cent, to \$34.60m from \$60.02m, from 1977's \$527.0m. or to \$6.22 s share from \$4.44. Seven new Super X stores Sales for the last quarter were were opened in 1978, while up 183 per cent to \$22n from Kroger planned to move ahead up 18.3 per cent to \$2bn, from \$1.69bn, and for the year gained 16 per cent, to \$7.83bn from \$6.75bn. 56.75bn. Said, were aided by a change in and 58 remodellings in 1978. Kroger said that its Snper X the product mix resulting in Reuter

The coocern's "superstores" attracted a steadily growing number of shoppers and bad

Kroger planned to move ahead with 45 new stores this year. Food results last year, Kroger

5m more customer transactions in the last four weeks of 1978 tban in 1977. Kroger's capital outlay in 1979 is expected to reach \$155m, up from \$114.5m in 1978. Some 100

increased gross profit dollars

from sale of higher margin products and specialty items, while competitive prices on

staples were maintained.

new food stores and 82 remodel-lings are planned for the yesr, compared with 104 new stores

Issue		uno.	197	8/79						
Prico p‡	Amo	Renun	High	Low		52.4	-	No F	i E ĝie	; <u>;</u> ;,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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		FI	XE	D II	NTEREST S	TO	CK	5		
Price	Am'unt Pold up	Latast Renuno Date	<u> </u>	9/79	Stor	ck			Glosing Price L	+ ar
55 1 ₁	F.P.	15/2	109p	108p	Assoc. Deiries 934% (Chopstow Reco's 59 Coins Vallay Water (Cnv. I	Uns. L	n. 198	. 103 8 1 pm	P

EQUITIES

29

 JD0p
 F.P.
 11/1
 107p
 180-pi Rivington Reed Olg %Cnv. Cum. Red. Praf.
 103p

 971pp
 F.P.
 3/1
 94p
 <td

"RIGHTS" OFFERS

Price p:	Am'unt Paid up	Latest Ranunc. Dato	1878/9 High Low	attock	or
125 C521? 60 820 67 58 10 18	F.H.I.P. HII F.H.N.R. N.H.N.R.P. F.P.	9/2,25/3 14/2 6/4 14/2 6/4 22/1/93/8 14/2.14/3	\$24pm 518pm 9pm 6pm 255 238 8pm 9pm 9/2pn1712pm 8pm14/2pm 1712 1442	Reday Classed Badd	

Renunciation dais usually last day to dealing liso of stamp dury. D Figuros based on prospectus optimote. S Assumad dividend and yield. # Forecest dividend is cover based on previous year's asmings. P Dividend and yield based on prospectus on other official estimates for 1979. o Gross. T Figures assumed, s Cover allows for conversion of shores not now renking for dividend or ranking only for restricted dividends. § Placing pice to public. # Forece unless otherwise indicated. 1 lasued by render. In Offarod to holdaus of ordinary shares as a "rights." ** lasued by way of capitalisation, 55 Reintroduced. T Issued in connoction with reorganisation, margar or take-ovar. [II] introduction. [] Issued or perfly-paid allotment latters. \pm With warrants. If Unlisted socurry.

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	RVEY & ROSS INVESTMENT MANAGEMENT LTD. rnbill, London, EC3V 3PB. Tel.: 01-623 6314.
Capital	Index Guide as at February 15, 1979 Fixed Interest Portfolio 100.15
	Fixed Interest Portfolio 98.00
29 Lamont Ron 1. Tax-fre	tited 01-351 3466. Three month Silver 382.6-385.0 9d, London SW10 0HS. The trading on commodity futures. Commodity futures market for the smaller investor.

SWISS DOMESTIC BONDS Losinger blames lower rate for thin response BY JOHN WICKS IN ZURICH

domestic market from February 6 to 12. The 10-year bonds, with a coupon of 34 per cent, Had been tsken over by the fondling banks so the company

experiences no loss. Mr. Vinzenz Losinger, the dompany chairman, who said the under-subscription was " not tragic," attributed it to the fact that the interest rate was too

The bingest single domestic bave been taken over for market issne next week will be one of Issue by a banking consortium SwFr 80m worth of 12 year headed by Credit Suisse. The SwFr 80m worth of 12 year bonds hy Renault Holding AG, the Zug subsidiary of the French car group. Of this sum, long-term expansion programme a shure of SwFr 50m is refin- of the group.

PHE BOND ISSUE of SwFr ancing and repayment on a 64 20m by Losinger AG, the lead-ing Swiss building concern, of Berne, was not fully subscribed when it was offered on the duractic market from the perma-turely before its original maturity date of 1987. The newturely before its original maturity date of 1987. The new-money tranche will go to finance Renault activities ontside France. The bonds will be offered with a coupon of 31 per cent at a price of 0.5 per cent above par between February 20

syndicated loan for the National

and 26. The Swiss engineering con-cern Georg Fischer AG, of Schaffhausen, is presenting a for the interest rate was too Schammasen, is presenting a fow. Neither the already. SwFr 50m issue of eight-year anticipated omission of 1978 bonds at 3 per cent next week. Sorporate dividend nor Apart from a share of SwFr 3m Losinger's engagements in Iran to be reserved by the issuing had been decisive, he said, the benefit of wasted and been decisive, he said, the benefit of wasted proceeds of the bonds, which are priced at par, will go to the

A\$681,000 principal write-off and the exclusion from income of A\$4m in respect of assets totalling A\$61.9m. Despite the downturn the company maintained a strong liquid position. The cash inflow from debtors averaged almost A\$22m a month and liquid funds invested at call stood at A\$11m at the balance date.

and

Meanwhile, in spite of intensified competition in Australia's finance market, the Commercial Bank of Aus-tralia's wholly-owned finance group, General Credits, in-creased its profit by 3.4 per cent, from A\$7.28m to A\$7.5m (U.S.\$\$.5m) in its latest halfyear, to December 31. The result was after an unchanged tax payment of A\$5m, and was unimpeded by provisions for overseas borrowings, which totalled ASIm in the previons interim. Losses written off were unaltered virtually at A\$919,000

made satisfactory profits.

consumer finance, interest was brought to account on 96

A critical review of the land held for development

resale resulted in a

per cent of total balances.

government relates to a fund set up by Iran one is made. The company bas That fund was established by been working in Iran for about the Imperisi Iran Government as a guaraotee to AT and T for work done on a contract to develop a telecommunications system in that country. A bearing will be held on the motion tomorrow. A contract is a substant of the present is made in the forced to pay the imperial for the documents presented by the present government of Iran since the documents are frandu-allegad that the present Iranian is made up of ported demand by the Imperial different people from the Government "which in fact wholly different attitudes Reuter normal interim dividend of 6.250 cents a share is omitted. Like many other similar groups, Finance Corporation found a problem lay in the low returns on land development and sales, which com-prise A\$80.2m or 16 per cent of its funds invested in trading activities. Its tradi-tional operations of loans on

secured real estate, personal loans, hire purchase, leasing and consumer loans, which comprises A\$414.3m, or 84 per cent of funds invested, In the area of land develop-ment and sales, the company has taken into account interest of only 44 per cent of funds invested. In the field of real estate loans and

Earnings rise at Kohler Brothers

BY JEM JONES IN JOHANNESBURG

KOHLER BROTHERS, South result of acquisitions. Africa's second largest printing and packaging group and a 72.6 per cent-owned subsidiary of Uoion Corporation, bas bene-fited from the Sonth African economy's emergence from recession.

For the year to December 31, 1978, Kohler bas reported a 19.8 per cent turnover increase to R92.2m (\$108m), from R77.0m in 1977. accompanied by a 51.9 per cent pre-tax profit improve-ment to Ri6.1m (\$18.8m), from R10.6m.

The preliminary announce- clusion, and the Reed joterests ment of audited results does not finally merged with Barlow provide a breakdown of turn- Rend's packaging division to make the country's largest over and profit growth, though a major part of the improvement was organic rather than the

February 16 February 15

packaging group. According to the chairman, But according to Mr. La Mr. Basil Landau, Kohler's profit Kohler does not see this improvement arises largely from set-back. It is octively see carried out over a year ago when with its existing interests i if became obvious that South psper, packaging and a psper, packaging and pi fields. At 800 ceots in John Africe's economy was beaded for a slowdown. The effects of burg for a dividend yie these operating improvements 6.25 per cent and an 88 pe have now worked through, helped by fuuer capacity operapremium on net asset Kohler's sbares are seen tions. sufficiently attractive ratin

Last year, negotiation for the acquisition of Reed's packaging interests failed to reach a con-clusion, and the Reed joterests the company's paper to be for acquisitions to the tun around R20m. With this in and with the continuing ups of the packsging sector, L Rend's packaging division to foresees last year's growt make the country's largest being maintained in 1979.

HK lending rates up

BY PHILIP BOWRING IN HONG KONG

HONG - KONG's two largest demand, HONG NORGS in the Hongkong and Though this is the rot banks, the Hongkong and in best lending rat Though this is the fourt

Dollar on thin ice

BY COLIN MILLHAM :

H D

President Carter's comments Ist week about the situation in in his aim, but there were one in last week about the situation in in his aim, but there were one in his aim, but there were one in his aim, but there were one bought \$13m on Wednesday, the istration which did not share his optimism. Mr. G. William Miller, chairing the foreign exchange market. The dollar had been through a rather rough patch once again over the previous few weeks, isrgely because of the turnmoil in Iran, but showed signs of regaining a little stability last weck. To some extent therefore

oll flow is restored. problems could surpass the 1973-74 Arab CURRENCY RATES Special European Drawing Unil of Rights Account February 16
 Rights
 Account

 Stolling
 0.643012 0.675222

 U.5. doller
 1.29776 1.35261

 Canadan dollar
 1.53797 1.61447

 Austonen schuling
 17.4749 10.3481

 Scipian Iranc
 37.6541 33.5634

 Obnish krono
 9.61509 6.94833

 Guider
 2.58131 2.71167

 French franc
 3.660743 5.77374

 Liro
 1052.36 1136.85

 Yen
 258131 2.71167

 Pesola
 88.997 93.4533

 Swedish krona
 3.62707 6.91968

 Swedish krona
 2.58132 3.22020
 THE POUND SPOT Feb. 16 rate Day's % 9pread Close

Mr. G. William Miller, chair-man of the Federal Reserve Board, speaking about the U.S economy, said that Iran "has to be a shadow gear the boundary of the Swiss france to Suffer the double of the second to the Swiss france to Suffer the second to the se be a shadow over the progress we hope to make." Shortly after, Mr. James Schlesinger, U.S. Energy Secretary, repeated his warning that unless the Iranian

Swiss franc to SwFr 1.66921 from SwFr 1.6630. The Japanese yen closed oo Friday at Y200.30, com-pared with Y195.80 on the pre-vious Friday. The U.S. currency also rose slightly against sterling, to finish at \$2.0030, compared

-CURRENCIES, MONEY and GOLD

oll embargo. Until Mr. Schlesinger's statement the dollar had been quite firm, and slthongh it then lost ground, within a few days the

currency seemed to have recovered some of its confidence it may well be skating on thin

panic waves through the foreign exchange market. Central banks were not in evidence supporting the dollar

FORWARD AGAINST £

 1.50-2.49c. pro:
 9.70
 1.55-1.25c. pro:
 2.66

 6.55-0.45c. pro:
 9.70
 1.25-1.25c. pro:
 2.67

 2.56-1.57
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 30-20
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 Janndian6
 11% 2.8395-2.8027 2.8300 2.26035

 Janndian6
 11% 2.8395-2.8277 2.8300 2.26306

 Janual ar
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 Bolgian F
 6: 540, 40, 54, 651, 4.024

 Bolgian F
 6: 540, 56, 563

 Janual K
 8: 66, 26, 70, 51

 Damah K
 8: 68, 26, 73

 O mark
 5: 8, 70, 5, 73

 Span, Pest
 8: 376, 5, 73

 Port, Esc.
 18: 84, 68, 96, 30

 Span, Pest
 8: 13, 72, 16, 153, 40, 136, 50

 Span, Pest
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Ice however, since it has been shown very recently that any new problem can easily send

One month \$ p.a. Three \$ p.a. months

8.38 12.62

Six-month forward dollar 2.43-2.33c pm; 12-month 4.57-4.57c pm. Belgium rato is for convertible francs. nanral fronc 59,45-59.50.

EXCHANGE CROSS RATES

Føb. 16	PoundStorling	U.S. Dollar	Deutscham'k	Japen'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Ura	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	1. 0,498	2.005 1.	6.716 1.856	409.0 200.7	8.570 4.e7a	3.355 1.673	4.019 2.006	1683. 840.2	2.391 1.193	\$8.55 29.23
Courtsche mork	0.269	0.639 4.888	1. 9_241	108.2 1000.	9.307 1.1.32	0 805 8.346	1.081 8.994	453.0 4187.	0.643	15.76 145.6
French Franc 19 Swips Franc	1.167 0.398	2.337 0.597	4.335	469.1 119.8	10. 2.554	6.915 1.	4.688 1.197	1954. 601.6	8.789 0.713	68.32 17.45
Dutch Guilder Italung Lira 1,000	0.249 0.594	0.499 1.190	0.925 8.207	100.1 258.9	a 133 5.092	0.823 1.993	1. 9.387	418_9	0.393	14.37 34.79
Ganpdian Dpilar Belgian Fronc 109	0.415 1.709	0.838 3.491	1.554 6.345	168.2 686.6	3.585 14.64	1 403 5.730	1.681 5.952	704.0 2874.	1 4.083	24.49 100.
the second se									-	

LONDON MONEY RATES

Feb. 16 1979	Sterling Certificate		Local Authority deposits	Local Auth. negotiable bonds		Company Deposits		Treasury	Eligible Bank Bills Ø	Fine Trade Bills ‡
overnight		134.13		_ ·	_	144	13-14	[_	_	
days notico		- 1	1858-13 ⁵ 4	1 - 1	—	i	-		- !	_
days or		- 1	-	1 - 1		1418		. –	- 1	_
days noticp.	· - ·	1358-1378	181-1378		134	141g	13			
no month		13 13	1312-1358	1312.135	134	1 - 1	13	12 125g	1319-13 2:	1353
wo mphihs		125. 1212		13-134	134	14ig	13	1218	13-15	1338
hroo months.	176 13	1212.4	131-13-8		1559	{	1279	12+	1211	135a
	10 4 10 A. 1	131.135	134 134	125 18:6	13!2	_			12.	14
ix months		12, -13,		1254-13	134	·	_			
ine months			13-13te		134				_	_
lno yaar		1978-13			134	1 - 1		· -		
Wa years			13 134		_			_		_

. . . .

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority multi-se tains nominally three years 13%-13% per cent; four years 13%-13% per cent; five years 13%-13% per cent. Ogank bit its in table are buying roles for prime paper. Buying roles for four-month benk bills 12%-13% per cent; four-month tade bills 13% per cent. Approximate soling roles for one-month bank bills 12%-13% per cent; two-month 12% per cent; three months 12% per cent. Approximate selling role for one-month bank bills 13% per cent; two-month 12% per cent; three months 13% per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12¹, per cent from February 1, 1979. Cloaning Bank Deposit Rates for small sums at seven days noneo 10 per cent. Cleaning Bank Rates for landing 13¹/₂ per cont. Treasury Buils: Average tander rates of discount 12.7002 per cent.

Rate	D BYLE	lor	Argenunz	15	1160	rate.	
		-					

.5245-2463; \$24714-249 \$245-2463; \$245-2453; \$245.93 .5245.00 (£122,750) .1128,176) oming fixing ... 3247.05 \$247.73 (£123.278) £123.579, Attern Gold Coins, opmestically

Gold Sullion tfine ouncal

Gold Coins, Internationally Gold Coons, internationally Krugerrand, \$253:-2351:5247-249 (\$1265-1271) (2123)-124 Now \$64-65 \$63-65 Sovereigns(233:-3652) (2123)-124 Old '571-73 \$70-78 Sovereigns(233:-3652) (235-351 Sovereigns(233:-3652) (235-351 Sovereigns(235)-311 \$513-319 \$10 Eagles, \$175-181 \$171-176 \$5 Eagles, \$119 124 \$113-183

with \$2.0020 previously. THE DOLLAR SPOT AND FORWARD

GOLD

Day'o apread	Close	One month	p.a.	Three months	p.a.
2.0010-2.0045	2.0025-2.0035	0.5C-0.40c pm	2.70	1.35-1.25c pm	2.60
2.0010-2.0045	2.0025-2.0035	0.50-0.40c pm			2.60
	83.76-83.79	0.30c dis-par	-0.23	par-0.30c pm	0,07
	2.0035-2.0055	0.60-0.55c pm	3.75	2.14-2.09c pm	4.26
	29.23-29.25	7-5c pm	2.90	21-19c pm	2.81
		1.00-1.50ora dis			-2.53
	1,2532-1,8542		6.90	3.24-3.17of pm	6.93
		28-38c dia			-6.96
					-2.31
839 20-240.25	860.00-220.50				1.53
3 0930-5 0960	3,0945-5,0955	0.70-0.30ore pm	1.26	2.25-1.85ore pro	1,61
4 7745-4 2725	4 2750-4.2775	1.00-0.90c pm	2.86	2.85-2.70c pro	2.59
4 3530 4 3660	4	0.90-0.70aro pm	2.06	2.50-2.40ore om	
201 20-200.65	200.20-200.40	1.10-1.00y pm	6.29	3.42-3.32y pm	9.58
13.56.73.58	13.56 -13.571	5.75-6.0 ara am	8.04	21-19gro pm ·	3,89
1.6685-1.6732	1.6685 1.6700	1.37-1.33c pm	10.38	4.42-4.38c pm	10.51
	1 U.S. cen	ts por Canadian			
	$\begin{array}{c} 2.0010-2.0045\\ 2.0010-2.0045\\ 83.76-43.01\\ 2.0025-2.0070\\ 23.20-23.25\\ 6.1375-5.1430\\ 1.8550-1.8555\\ 47.30-47.50\\ 47.30-47.50\\ 4.2745-4.2785\\ 4.3530-4.3660\\ 200.30-20.43681\\ 200.30-20.65\\ 3.5613.661\\ 3.561$	$\begin{array}{c} 2.0010 - 2.0045 & 2.0025 - 2.0035 \\ 2.0010 - 2.0045 & 2.0025 - 2.0035 \\ 3.76 + 3.81 & 83.76 + 53.79 \\ 2.0025 - 2.0070 & 2.0035 - 2.0255 \\ 2.025 - 2.0070 & 2.0035 - 2.0255 \\ 2.025 - 2.0070 & 2.0035 - 2.0255 \\ 2.025 - 2.025 & 2.23 - 23.23 \\ 2.035 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.0255 \\ 2.025 - 2.025 & 2.025 \\ 2.025 - 2.025 & 2.05 \\ 2.05 - 2.05 & 2.$	2.0010-2.0045 2.0025-2.0035 0.50-0.40c pm 2.0010-2.0045 2.0025-2.0035 0.30-9.40c pm 83,76-83,81 83,76-83,79 0.30c dia-par 2.0025-2.0070 2.0035-2.0055 0.60-0.55c pm 29.20-29.25 29.22-29.25 7-5c pm 6.1375-6.1430 6.1375-6.1400 1.00-1.50cre dis 1.8630-1.8555 1.8532-1.8542 1.02-0.97pf pm 47,30-47.50 47.30-47.45 28-35c dia 80,03-69,13 65.00-69,14 2.12c dia 83,920-240,50 840.00-920,50 1.20-1.50lira dia 5.0930-5.0660 3.00945-5.0355 0.70-0.300 rp m 4.2745-4.2785 4.2730-4.2775 1.60-0.90c pm 4.3530-4.3690 4.235-4.3665 0.90-0.70or pm 20.20-200.65 200.20-200.40 1.10-1.00y pm 13,66413.681 13.561-13.571 6.75-6.0sg rp m	2.0010-2.0045 2.0025-2.0035 0.50-0.40c pm 2.70 2.0010-2.0045 2.0025-2.0035 0.30-0.40c pm 2.70 2.0010-2.0045 2.0025-2.0035 0.30-0.40c pm 2.70 2.0025-2.0070 0.30c dia par -0.23 2.025 2.0025-2.0070 2.0035-2.0055 0.60-0.55c pm 3.75 2.0025-2.0070 2.0035-2.0055 0.60-0.55c pm 2.90 2.1375-5.1433 0.1375-5.1400 1.00-1.56or dis -5.13 1.8650-1.8555 1.8332-1.8542 1.02-0.97pf pm 6.93 69.09-69.18 69.00-68.14 2.122-c dis -1.30 239.80-640.80 80.00-68.14 2.122-t dis -1.30 4.2745-4.2765 3.0945-5.0955 0.70-0.30ore pm 1.26 4.3530-4.3660 3.0945-5.0955 0.70-0.30ore pm 2.86 4.2745-4.2765 4.2735-4.3665 0.90-0.700-000 pm 2.05 4.2745-4.2765 3.0945-5.0955 0.90-0.700-000 pm 2.05 2.0930-6.0950 3.0945-5.0955 0.90-0.700-000 pm 2.05 2.030-30	2.0010-2.0045 2.0025-2.0035 0.50-0.40c pm 2.70 1.35-1.25c pm 2.0010-2.0045 2.0025-2.0035 0.30-0.40c pm 2.70 1.35-1.25c pm 83.76-83.91 83.76-83.79 0.30c dia par -0.23 par-0.30c pm -0.23 par-0.30c pm 2.0025-2.0070 2.0035-2.0055 0.60-0.55c pm 3.75 2.14-2.05c pm -0.23 par-0.30c pm 25.02-28.25 29.22-29.25 1.55-6.1400 1.00-1.50cre dis -5.13 3.15-3.65rre dis 6.1375-6.1430 6.1375-6.1400 1.00-1.50cre dis -5.13 3.15-3.65rre dis 7.30-47.50 47.30-47.45 29-38c dis -9.6 50-110c dis 63.03-68,13 690-9.14 2.12c dis -1.30 34-54c dus 83.98.0-640.80 840.00-98.14 2.12c dis -2.37 3.70-4.00/ire dis 5.9930-5.0960 3.094-5.60505 0.70-3.00 cpm 2.68 2.25-2.70c pro 4.3530-4.3660 4.2354-4.3655 0.50-0.70 cpm pm 2.68 2.25-2.70c pro 4.3530-4.3660 4.2354-3.655 0.50-0.70 cpm pm 2.68 2.25-2.33 cp pm

50 76	Feb. 16	£	\$	1	£ Note Rates
58 12 58 42 55 72 71	Hong Kong Dollar	43-44 7.9312-7.9412 73.230-73.994 9.61-9.63	0.8825-0.8833 a1.43 21.93 3.9635-5.9655 36.05-36.95 4.7960-4.7980	Austria Beigium Denmark France Germany Italy	59-60, 10.84-10.34 8.60-8.60 3.65-3.75 1,650-1,700
71 13 10 18	Iran Rial Kuwait Dinor IKD Luxembourg Frc. Malaysia Dollar New Zealand Dir. Saudi Arab, Riyal	38.60-58.60	0.8741-0.9742 28.23-29.23 2.1940-2.1950 0.9475-0.9495	Vapan Notherlands Portugal Spain Switzorjand	3.95-4.05

ide s •	MOREY RATES NEW YORK Prime Rats Fed Funds Treasury Bills (12-week) Treasury Bills (25-week)	10 9.28
້. ສິງ ສິງ ສິງ	GERMANY Discount Rate Overnight Rate One month Three months Six months	3 3.65 3.75 4.13 4.25
our- nibs	FRANCE Discourt Rate Overnight Rate One month Three months Six months	6.8125

APAN

November 1, when the rate was raising their best lending rate by a further 1 per cent to 10.5 and many outside observers per ceot from today. In bave maintained that the banks announcing the move the banks bave been very tardy in raising mada it clear thet they were lending rates, thereby fuelling responding to the urging of the an excessive rate of money Government to dampen loan growth.

Over 5, np to 10 ... 15 Over 10, np to 15... Over 15, np to 25... 145 145 15 15, 14} 145 153 15 145 151 151 Over 25 14 14 151 151 143 * Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

This announcement appears as a matter of record only



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US \$50,000,000

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LLOYDS BANK INTERNATIONAL LIMITED

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Only rarely is a great new car launched. The Vauxhall Royale is two great new cars. The Royale Saloon and the Royale Coupé.

Both models have beautifully proportioned aerodynamic body designs which transcend the whims of fashion. Both models share a sophisticated suspension system and reassuringly responsive steering.

And both models boast a powerful, yet quiet, 2.8 litre 6-cylinder engine of remarkable smoothness.

Inside the Royale the emphasis has been placed on painstaking attention to detail, resulting in a degree of driver and passenger comfort which has to be experienced to be appreciated.

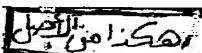
Overall specification, naturally, is of a standard befitting a car of the Royale's exceptional quality. So much so, in fact, there's only one optional extra available. A highly refined air conditioning system. Each year, many cars are launched, few are chosen. Choose one of the few.

THE NEW ROYALE FROM VAUXHALL

WALL

EW YOR:







INSURANCE

APPOINTMENTS

Senior position at

Black and Decker

WORLD STOCK MARKETS

Indices

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NEW YORK -DOW JONES

Feb. 15

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English law out of tune with EEC

BY OUR INSURANCE CORRESPONDENT

of developments on the Continent or in the English-speaking world, to which English law has been exported. Incidentally, Scottish lawyers have never been so single-mindedly independent, but Scots law has to a consider-able extent been assimilated with Eoglish law over the last British's membership of the EEC bas put an end to this un-fettered legal freedom of action. In those spheres where the

diffectives for the better imple-mentation of the treaty, our law-yers and negotiators are being incred to reapraise fundamen-talz. But the tradition of utter independence dies hard, as wit-latest working paper. No. 73. An issue discussed for some imple-ing paper for the better imple-ing paper for the paper for the better insurance opinion, which is in the position to require changes that must pay much more regard to Continental then to British thinking and much more regard to what Europeans want to do. Canute-like the Law Commis-issue discussed for some imple-tant pages in Work-A GIG

FOR NEARLY 900 years English lowyers and legislators have heen able to develop our laws as they have thought fit, with-out being obliged to take notice out being obliged to take notice of the weight of insurance legal of developments on the opinions on the Continent.

In those spheres where the insurance operations in Europe, Treaty of Rome hites, and where British insurers have recognise the civil servants in Brussels that there is a body, even a are husy creating European majority, of Continental legal directives for the better imple- insurance opinion, which is in tions there. that must pay much more regard to Continental then to British thinking and much more regard to what Europeans want to do. Canute-like the Law Commis-sion in 17 zbort pages in Work-ing Pages 75 however the role to the substan-to be promoted to the substan-ting Pages 75 however the role of the substantion the sub

Mr. Francis P. Lucier, presi-dent and chief executive of (Hogg Robinson and Gardner Black and Decker Manufacturing Mountain), Mr. B. H. Jenkinson Company of the U.S. has become (C. T. Bowring and Co. (Rein-chairman in place of Mr. Atonzo G. Decker, Jnr., who is retiring (Norman Frizzell UK) and Mr. from that position, Mr. John C. H. R. L. Lumley (Edward Lum-Brooman (an Englishmen), 2t present chief operating officer of motor, and non-marine executive

present chief operating officer of the company, and chairman of the British gubsidiary, Black and Decker Limited, succeeds Mr. Lucier as president. This is the first time an Englishman bas become the president. Further Appointments in the U.S. include Mr. R. H. Fkiler, president of the European Groop, 2s an executive vice president of the European Groop, 2s an executive vice president of the European Groop, 2s an executive vice president of the European Groop, 2s an executive vice president of the European Groop, 2s an executive vice president of the European Groop, 2s an executive vice president of the European Groop, 2s an executive vice president of the European Groop, 2s an executive vice president of the Decome Intervent E. S. A. Craig-McFeely, WRNS, becomes direc-tor of the Woman's Royal Naval an Englishman joined the UK company in 1955.

Mr. David Barnett, deputy McBride, WRNS. In addition to managing director of Brooke ber overall responsibilities for Bond Oro, is to leave for Aus-tralis to become bead of also advises the Admiralty Board BROOKE BOND LIEBIG's opera-tions there. clothing policy.

> Mr. R. S. Campbell has been 2ppointed general manager-public affairs of the AUTO-MOBILE ASSOCIATION.

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rading vel 21,118 22,520 27,560 25,520 29,630 24,650	tilities	104,36	104,09	104,95	103.72 1	08,36 1	15,21 1	10,98	87.75	166,32	10,58
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EUROPE

Long Goy. Bond Yield

	latest working paper. No. 73. An issue discussed for som	sion in 17 zbort pages in Wo e ing Paper 73 brushes the re	us- of Rear Admiral in March, and urk- to be promoted to the substan- ele- tive rank of Rear Admiral in	geotechnics research unit an	t		CDAIN M	
	while inside and outside the EEC is the need to harmonis	e vant proposals of the fifth dr	aft July. ads 1 *	the BUILDING RESEARCH ESTABLISHMENT since 1972 bas been oppointed assistant	Price + or Oiv. Yld	Feb. 18 Price + or Frs. Yld.	SPAIN ♥ February 16 per cent	Feb. 15 Yon - Olv. Yld.
	munity's members, thereby	- reform of our lews with y regard to tides flowing from L Continent. Last week Mr. J	the retire from the Board of YOUG	director in charge of the BRE materials and structures depart	Ahold (FI.20) 118.3+0.5 19 4.7	Fre Net %	Aeland	Asahi Glass
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	tain aspects of the harmonisa	- But considering the course - negotistions so far, neith	INTRACTOR Deve occu opportion as	United Mizrahi 2ank 273 + 2.0 Hassneh Insuronce 8. 420 - 50.0 General Mort, Sank 9r. 404 - 30.0 "Talahor" Izrael MJ. 2k. 359.5 - 35.5	NatcridBkF1.30 57.5 -0.8 21 7.4	Soc Gen Banque 3,403	Espanolo Zine	Kyoto-Ceranic. 5,970
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	bility of an insurer, and on the	e provides little positive aid : the British negotiators involv	for be chairman of the Board and	Israel Land Devot. Br. 238xd - 28.0	Van Ommaren 155.5	Un Min. (1/10) 784 +8 50 0.4 Vielle Mintagne 1,860 ÷33		Mitsukoahl
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	larly in the light of the Fifth Report of the Law Reform Com	monisation directive. And in the meantime what British insur	he Mr. Leslie Young, chairman of ars J. Bibby and Sons, has been	Investment Companies	Roranto (FLSO) 123.8 + 0.6 19.3 6.8 Royal Dutch F120 126.6 -0.1 63.75 8.6	Feb. 10 Price + or Oiv. Yid. Kroner - 1 2 1 3	5 ogefiao 125 Tolelonice	Sekisui Prefab 799 -12 30 1.9 Shiseldo
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	was published, containing the	3 industry may have to face to double upheaval of legislation	on. mittee for 1979 comprises: Mr.	Assig	Fe0.10 2 - 2 %	Novoind'stries 5 204 -212 8 3.9	ASEA(Kr.50) 77	Toyota Motor 853 -8 20 1.2
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	prised to see that the commis sioners have taken the oppor funity not closely to analyse the	 to implement the EEC barmo 	me (Lowndes Lambert Group) and ni- Mr. D. G. Lyon (Jardine Mathe- son Insurance Brokers) as	Oalok		Soph.Berensen, 365	Elet')ux'8' Kr50 111 +1 5.25 4.7	HONG KONG
	thing not closely to maryse the	s sation unecuve.	- I SOIL INSULANCE MIGNELS) 45	AVIV.		GERMANY +	Erics'on'8 (Kr50 138 -1 5 : 4.5 Esselts (Free)	Hong Kong 6 Feb. 16 Feb. 9
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×.	85% 884 8urrough	4414 6338 Gatty Oli	a 285 185 Oglivy Mather 2134 1910 147 Ohio Edison 161	1914 131a Tran. America 151a 245a 1712 Transco	166a 957 MasseyFergueoni 1112 31 2014 McIntyre	PARIS	Endeavour Resources	0a 8sers Industrial †15.0 Edgars Consul. Inv 3 550.10
	39% / 2414 Carnetion	32/8 154 Goodnich B. F 18	281a 20% Overseas 6hip	2914 91 Tran-way intra 205c 301a 25a TWCorp 131a 401a 2510 Traveara	4 1.90 Mountain Stato Ri 3,60 4236 21 Noranda Hine 4058 1914 143: Norcen Energy 1712	Feb. 15 Frs Frs. 2	Hamersley	Edgors Stores
	2014 10-5 Carrier A General 11-1 2014 14 Carter Hawley 166 64 4314 Caterpillar Tract 594 66 4314 Caterpillar Tract 594 66 4314 CBS 12-1 754 136 Celanoso Carpin 414	1 7.15 215e "Grt. North Imn] 93	253 P17, Declific Ges 243	2051 1 171 Tri-Continental 1735	4414 1516 Nth. Talecom 4414 31 2214 Numac Cil & Gas. 2913 514 3.35 OakwoodPetro p 4.93	Renta 4;	Jennings Industries	Croatermens Storos . 2.76 - 0.03 Huletts 2.55
	17 141; Central & S.W 15%		21 ³ 4 18 ³ 4 Pacific Ughting, 205s 925s 193s Pan Pwr. & Ltg., 205s 10 ⁵ 4 4 Pan Am World Air, 5 ³ 5	415g 275; TRW,	2.30 1.00 'Pacific Copper M; 1.55	Aquitaine	Jones (David)	LTA
	2414 1452 Cossue Alrcraft. 1814 751 151 Champion later 1 2158	1614 11 Guif & Western	8 3014 20 Parker Hamilin. 353 2 29 2019 Peabody Intl	5134 1834 UARCO	4432 811; Pen CanPetrol'm 433; 2013 63; Patino 121	8.S.N. Gorvais 480 -3 40.5 8.4 Carrefour 1,682 +8 75 4.4	Metramar Minerals	NedBank
	2710 2754 Cliffee Manhattan 2878 4479 36 Chemical Sk. NY 3754 2779 2016 Chemical Sk. NY 3754 2779 2016 Chemical Sk. NY 2758	2278 1979 Harnischfeger 133 3632 S714 Harnischfeger 271 44 34 Heinz H. J	2214 1916 Pann Pw.&L 2034 4210 2931 Penney J. C 3114 4213 5119 Pennwalt	5314 1 5012 Unilsver NV 6131 2968 1 1812 Union Sancorp 9818	For Peoples Rept. S.—see Marks & Spencer, 2.75 0.80 Place Gas & Oll., 2.60	C.O.E	Nows	Pretorra Coment 4 20 ÷0.50 Protea Holdings 1.70 =0.05
••••	3512 2318 Chessie System. 47-8	314 34 Heublein	371a 317a Beaplet Gas 33la	111a 61a UnionCommerce: 85	291z : 1214 Placer Develop't 2653 2512 973 Power G'porat'ni 2512 2.40 : 0.99 GueberSturgeon 1.55	Club Meditar 442.0 + 3 7.3 1.7 Cr'dit G'm Fr'ce 135.0 12 8.8 Creusot Loire 52.8 -1.3 - :	N. Broken H'dings (50c). †1.51 +1.02 Oakbridge	Rand Mines Properties 2.55 Rembrandi Group 4 20
	3717 1814 Cine. Milacron	943- 16174 Hewlett Packard 86- 3214 1414 Holiday Inna 161 3934 2936 Homestake	2 33% 23% Papico	814 5 [Uniroyal	193: 135g Ranger Oll. 18	Creusot Loire	Otter Exploration	Rotco
·	1810 1156 City Investing 299	1378 1032 Hoovor 103 3414 17 Hosp-Corp. Amcr 28	3034 1714 Penkin Elmor	1314 519 United Brands. BS 35 9518 US Bancorp. 2819 331a 211a US Gynsum 2909	423 2614 Royal Bk. of Can. 40	Imetal	Southland Mining	SAPPI
	22.4 1613 Colgate Palm 1779 1319 839 Collins Aikman 9	2754 20 Houston Nat.Gas 260 1554 1010 Hunt (Pb.Al Chm 15 24 1054 Hutton (E.F.) 157		2934 2012 US Shoe	101; 378 Sceptre Res'urce 94 36 22/2 Sezoram 36	Lafarge	Sparges Exploration	Tiger Oots and N. Mig. 12.40 Unisec
	3938 2514 Columbia Gas 9614 26 133, Columbia Pict 2118 2058 1473 Com.InsCo.of Am 1654	3236 20-6 I.C. Industries	2812 1816 Pitney-Bowes 2478 2519 1716 Pittston	6218 1718 UV Industries	1754 1332 Shell Canace 17 1013 4.30 Sherritt 0. Mines 95 2.70 1.43 Simpson 2.43	Maisons Pheonx: 503 '+10 '32,6'7.9 Michelin "8",' 964 '+3 '37,6'3.9	Waltons	Securities Rand U.S.SO.682 (Discount of 412%)
	351, 311, Compution Eng. 343, 347, 934 Compution Eg. 1018	6334 4415 Ingersoll Rand 493 4139 3658 Inland Steel	2 2414 1 1614 (Plenney Ltd ADR. 2012 1	295 1013 Wagreen	4.55 2.30 Steep Rock Iron. 13.93	MoetHennessey 497 3 12.6 2.3 Moulinex 131 +8.3 3 2.3 Paribas 203.0 1 10.15 4.9 Rechine 29.2 4.0 3 1.04		(~iscount of 412%)
al	49 224 Comm. Saterlite 411: 16:3 8: ComputerScience 11:4	31512 23512 18M	593 231 Poleroid	3172 23 Warner-Lambert 24 3114 1715 Waste-Man'ment 2913	6112 34 Texaco Canada. 5112 2314 165 Toronto Dom.8k. 2113	Pechiney	withholding tax,	premium. Belgian dividends aro alter
	25-8 12-3 Conras 14 25-8 21-3 Con. Edison NY- 244	4313 34 Intl. Min & Chom 413 28 17 Intl. Multicode 185	a 4634 2010 PUD. IEF. LIECL. 2298	4512 25 Weston Bancort 245 3872 90% Western N.Amer. 251; 6112 145 Western Union 1773	131; 84, Trans Mount Opt 91;	Poctain	OM59 denom, unless otherwise sta wise stated. 4 Kr. 100 denom, unless other otherwise stated. 5 Yen 50 donum, unless	se ullierwiso swied. ≤ Price at time of
	44% 35.a Consol Nat Gas.: 38% 24% 24% 21.5 Consol Nat Gas.: 38%	1956 1312 Inco	201a 147 Purex 135g	5412 164 Westing he Elec. 1712	15% - 5% Union Gas	Rhone Peulanca 102.5 + 2.4 ' 5 ' 9.0 St. Gebain 138 14.55 10.6 1 Stra Rescional 1801 14.55 10.6 1	auspansion o Florins, b Schillings, < Ce and/or actio issue, () Par share 1 Flancs	ents d'Oividond after pending richts
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	44 a 23% Control Data 32 60 40 a Cooper Indus	12:4 978 IU International.! 10x 5412 954 Jim Walter	481a; 31a Resorts Intl 371a		New Glock		dividend. Xe Ex scrio issue va Ex all.	A Interim Since Incleased,
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INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

BY JOHN EVANS

was trading at 977-987 to yield

CURRENT INTERNATIONAL BOND ISSUES

Financial Times Monday February 19 1979

Offer

Speed draws the U.S. borrower

market in full force. with sovantage. market in full force, will sovantage. deposit rates. The minimum curves on the international almost \$400m of new U.S. offer-ings scheduled last week. When ing company, Itel Corporation. Credit Suisse First Boston is Some analysts speculate that, the latest \$50m issue for scheduled a \$25m issue, due the sole manager. Some analysts speculate that, in any future heavy attack on Newfoundland Province is in-1987, carrying a 104 per cent The current rush of U.S. the dollar, central hanks may rowers completely dominate the lists of new issues in the dollar tronics, and PepsiCo have all sector

U.S. corporations have tended to disregard the Eurobond mar- also just scheduled a \$50m to peak later this year, ket for their dollar needs in bond, due 1984, with a 10 per American inflationary pressures cause the New York bond mar. national. the manger, indi- nf high interest rates. The rise prices losing up to 1/2 point ket has been thought to serve cates the pricing will be at an in energy prices in the wake of or more. them better. What is clear from the last few weeks is that the Eurobond market, free from the among Europe's iovestors. Dow cularly if the U.S. economy briefly - for no more than eight slipulated by the Securitics and \$200m 15-year issue. A 93 per suggest. Exchange Commission, comes cent coupon was set with a into its own when capital rais- pricing of 991 to yield 9.69 per ing operations have to be mounted quickly.

This is particularly brought out when bond markets encounter fleeting periods in which conditions are favourable for launching bonds, as hap- 11 per cent. pened earlier this month when U.S. interest rates briefly subsided

The list of new offerings last week also provided evidence that, while on B general basis the Eurobond market does not Eurodollar interbank rate. offer 8 cheaper source of bor- Arguebly, this is a move which rowing than New York, some will make this floater even more lesser-rated U.S. corporations of a money market instrument

issued Eurobonds. U.S. interest rates. Portland General Electric has

"sppropriste discount." the Iranian disruption rein-

somewbat slowly in the primary market. It was reportedly available in primary transactiona at less 11 11, against the full sell-ing group re-allowance of less

The other big operation involves \$100m of 15-year retiring the offering if interest floating rate notes from Citicorp. and contains several new features. The margin will be 1 point over the three-month

AMERICAN corporations are may find the offshore bond net- than usual, as FRNs are usually treasurers might have one eye back in the Eurodollar bond work gives a useful pricing linked to longer-term dollar on the possibility of official over 10 per cent. market in full force, with sovantage.

cluded, North American bur- coupon. In recent days, Gould, corporate offerings, according conceivably introduce restraints rowers completely dominate the General Telephone and Elec- to analysts, may also reflect on the Eurocurrency market. their private expectations about backed with controls to limit the outflow of capital from the U.S. While U.S. rates are expected

The secondary Eurodoliar American inflationary pressures bond market continued to recent years, presumably be- cent coupon. Dean Witter Inter- may mean a protracted period retreat slowly last week, with

This more than wiped out by A much better-known name forces such expectations, parti- the market's rally which had resilient, analysts working days - produced an appearance of favourable con-Thus, American companies ditions for new issues. The pricing of 991 to yield 9.69 per acem to view Eurobond flota- major cause of renewed price cent, but the issue was moving tions as a reasonable proposi- weakness was the recent weight tion, despite a current straight of new flotations, leaving what dollar yield structure shifting analysts described as a "vast" well into the 10 per cent area. amount of undigested paper.

Significantly, some recent Since the Hudson's Bay and Eurobonds from U.S. companies New Brunswick issues, at the Since the Hudson's Bay and contain provisions for very early end of January, reopened the calls of the issues, a useful straight dollar market, there has "insurance" technique for been B total of nine new issues — all of which now stand below rates subside rapidly during their offering prices. 1980. Six of the latest bond offer

One controversial explanation ings bad aftermarket returns of for the American eagerness to 10 per cent or more. For infloat bonds which was being stance, the \$50m GTE offering tentatively aired in Europe last from Bank of America, bearing FFr 150m, an week was that U.S. corporate 91 per cent and priced at 991. manager Paribas.

The Deutsche Mark international market remained de-moralised, with net losses last week ranging to ; point. Expec-tations are now widespread thal. in the wake of the Bundesbank's tighter monetary stand, coupons for prime inreign issues will be at between 6; and 7 per cent later this year. Reflecting deteriorating con-ditions, Westdeutsche Landcsbank raised the coupon on the DM 100m eight-year CNT offering to 6; per cent from 6, and indicated a pricing of 99 to yield 6.41 per cent. Earlier, the coupon on the Bank of Tokyo DM 50m seven-year notes was raised 1-point to 6 per cent.

with par pricing. The current DM 950m issue cziendar looks vulnerable, but Dresdner Bank is introducing a DM 150m 10-year bond for Megal Finance Company with a 6] per cent counon. This week should see a

DM 100m seven-year bond for Argentina's Banco Nacional de Desarrollo. Dealers expect a 74 per cent coupon from the managers. Westdeutsche.

The next French franc Eurobond is expected shartly for the French oil company, Total, The amount sbonld about FFr 150m, and the lead

virtually nil.

NOTICE

Borrowers	Amount	Maturity	Av, lile	Ссироп	Price	Lead manager	yield
	m.		years	20			8/
U.S. DOLLARS			-				
17BNP	125	1991	12	S. e	100	BNP & others	5.58*
Redland Finance NV	25	1991	10	91	991	Baring Brothers	9.57
tote Finance NV	50	1984	S	91	99İ	Bank of America Int.	9.70
	150	1986	7	91	994	First Boston Corp.	1111
tttEIB	1.50	1760	•			& others	9.96
	100	1999	15	97	100	First Boston Corp.	7.76
t titel B	100	1777	13	2 4	100	& others	
				- 1			10.12
§Honda	50	1989	_	5		Nikko, Schroder Wage	
tttProv. of Ontario	300	2009	30	91	99]	Salemon Bros.	9.83
Dow Chemical	200	1994	12	9	99 <u>2</u>	European Banking Co.,	
						Deutsche	9.69
Portland Gen. Elec.	50	1984	S	10	~	Dean Witter Int.	· •
itel	25	1987	8	10	9	Kidder Peabody	
Prov. of Newfoundian		1994	12.28	10	*	CCF	
tBanco Urquijo	30	1986	7	60	100	Société Générale	6:099
	106	1994	n.a.		100	Crédit Suisse First Bostan	4.600
†Citicorp	100	1774	()	·····		Creat adding this outday	0.040
D-MARKS							
CNT (g'teed France)	100	1987	8	6	99	WestLB	6.41
Megal Finance	150	1989	9	6	99	Dresdner Bank	6.89
1***Akzo	SQ	1986	7	6	n.a.	Deutsche Bank	ñ.a,
SWISS FRANCS		1989		410	100	Banque Gutzwiller,	
†Credit Pop. d'Algerie	30	1787	n.a.	41-	100	Buildie Gutzwiller,	
				-1		Kurz, Bungener	4.550
‡**Australia	250	1986	n.a.	3	100	Credit Suisse	3.125
Norges Kommunalban						Banque Gutzwiller	
(g'teed Norway)	75	1991	n.a.	3	7 2}	Kurz, Bungener	3.426
Norges Kommunalban						Banque Gutzwiller,	,
(g'teed Norway)	75	. 1994	n.4.	3{	100	Kurz, Bungener	3,50
TRenault	80	1991	n.a.	3}	1604	UBS	34S
Philippines	50	1989	n.a.	41		Swiss Bank Corporation	
GUILDERS							· ,
1**Norway	100	1984	s	8!	991	Algemene Bank Nederland	ie na '
the second second second second second second second second second second second second second second second se		1704					0.30
LUXEMBOURG FRAM			~	-		March and Land	1
‡Copenhagen Tel. Co.	500	1989	<u> </u>	81	100	Kredietbank Lux.	8,25
KUWAITI DINARS							
CESP (g'teed Brazil)	10	1987/91		81	•	KFTCIC, Merrill Lynch	·
				-		Orien	
• Not yet priced. ‡	Final terms.	** Place	mont.	† Floating	rata note.	© Minumum, § Convertity	ia.
tt Regis	tered with L	J.S. Socunties	and Excl	nango Comr	nission.	1 Purchase Fund.	
		Note: Yields	ore colcu	aled on Al	BII basis.		

U.S. BONDS

BY STEWART FLEMING

JAPANESE LENDING Problems of funding start to ease

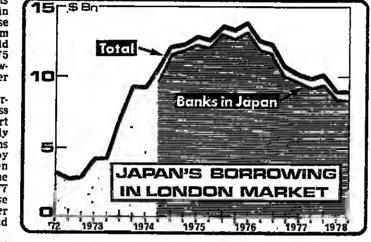
BANKERS who regarded the the international money markets Japanese challenge as a major late last year. This waa in factor in last year's precipitous one sense surprising because fall in lending margins doubt- Japanese banks' borrowing from less heaved a sigh of relief last other banks round the world week at reports that the pace of bas fallen sharply since 1975

print suggests that by normal banks). definitions It is remaining stable or increasing slightly—prospec-rowing declined sbarply, gross tive large scale lending to Cbina borrowing even at short on commercial terms has been maturities fell back only split out of the Japanese esti-slightip. Moreover, regulations mates nn the grounds that imposed on Japanese hanks by China is a special case. But this the Japanese authoritics when does not alter the fact that the they were allowed to resume Japanese are no longer expected medium-term lending in 1977 to be a force pushing down greatly increased Jananese spreads at least for prime demands for funds at the longer borrowers.

A fundamental reason for this of the money market. that liquidity is expected to Under the regulations, as is that liquidity is expected to be much tighter this year they operated last year, bccause of the cutback in Japanese banks were required

their lending is falling. on a net basis (that is, borrow-Examination of the small ing net of deposits with other However, although net bor-

-and very much thinner-end



dates resulted in a scrimmage regulations in two main ways central bank intervention to to match new medium-term for long-term funds last in order to prevent similar support the dollar. But it is lending with deposits which November to December. developments in future. First, the technical factors which have were not due to mature for at This pressure—felt especially banks are now required to rehad the most immediate effect. least a year and a day. The in the international certificate port themselves matched each The Japanese banks' need to fact that they had to meet the of deposit market—has now month; second, they bave to draw in medium-term deposits matching requirements only oo cased. And the Japanese match at least 60 per cent of imposed considerable strains on occasional annual reporting authorities have changed the the total outstanding medium-

Waiting on the sidelines BY MARY CAMPBELL for less uncertain trends term loans, rather than 100 per

trading. In the money markets, short-The funding regulations have recently been cuiting back term interest rates were tors have left the langer term This is the first real setback medium-term lending by Japan virtually unchanged in most bond markets unsettled with in the housing market for ese banks because margins sectors and although the weekly investors continuing the reluc-generally are so much lower by Byersge Federal funds rate tant to enter into new commit-than they were a year ago. They moved up a notch this is ments. have always meant that Japangenerally seen as a reflection of ese banks are funding themselves at between a quarter and three-eighths of a point above the six month base lending rate, to which the rates they earn on medium-term syndi-cated loans are also tied: But the narrower the margins pay-

able by the borrower, the less attractive such loans have money supply measures have January of become for the Japanese banks, risen sharply, did nothing to will be pi And for prime quality bor-disturb the calm. The near \$3bn digit and rowers the profit margin is now jump in both M1 and M2 after expected. four months of stagnation was

term loans, rather than 100 per cent of new lending. Even hig Japanese banks, which might be assumed to have significant lending left over this change has eased their posi-this change has eased their posi-

bond markets unsettled with in the housing market for investors continuing to be reluc- almost a year.

seasonal factors in the Fed's of increase in wholesale prices weather in the midwest, may seasonal factors in the reals of increase in wholesale prices weather in the infaws, may operations. The central bank in January has sparked off not be fully accounted for in still appears to be holding mone-projections from Mr. Alan the seasonal adjustments and tary policy steady. alming at a Lerner, of Bankers' Trust, and the personal income data is Federal funds target rate of others. The consumer price muddled by offsetting changes about 10 per cent. Even the publication of cent in the first quarter of the So with the market still for the clowing that for the program and 12 per and 12 per price the first precision that market still about 10 per cent. Even the publication of cent in the first quarter of the So with the market still figures showing that for the year and 12 per cent in the first afraid that another general first time this year the narrow six months. This week, the increase in oil prices could be

digit annual rate of increase is

of the monetary aggregates. income in January and a 20 per Conflicting economic indica- cent slump in bousing starts. The problem with interpret-

ing the figures is that seasonal The 15.6 per cent annual rate factors, in particular the bad

January consumer price index on the horizon and with it the will be published and a double prospect of both higher inflation and slower economic growth, investors are once again waiting

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But the underlying strength on the sidelines.

FT INTERNATIONAL BOND SERVICE

U.S. OOLLAR Change on STRAIGHTS Issued Bid Offer day week Yield	YEN STRAIGHTS Issued Bid Offer day week Yield BONDTRADE INDEX AND YIELD
Aga Aki, 9%, 88	Asien Oev. 8t. 52 88 15 923 933 - 04 - 24 6 76 - Medium term Long term
Australia 9° 93 75 95° 96° - 0° - 7° 9.88 CECA 9° 87 50 93° 93° 0 - 0° 9.88	Australia 67, 88
Stress So So <th< td=""><td>Eurofima 8.3 90 10 94 95 0 -04 7.13 Low 79 94.40 (11/1) 88.85 (11/1)</td></th<>	Eurofima 8.3 90 10 94 95 0 -04 7.13 Low 79 94.40 (11/1) 88.85 (11/1)
Canada 9 83	Finland 6.8 88 10 96's 97's -0's -1 7.38 EUROBOND TURNINVER
Canadaur 8 ^r , 83	U.S. 9 bonds Cadel Euroclas
12 51 56 125 55 55 1 +04 +04 5.59	Change on OTHER STRAIGHTS Issued Bid Offer day week Yield Previoue week
inland 8% 83	Rank 0/S Hold, 11- A\$ 12 1903 954 +04 +04 12.58 Other bonds
inland 9 88 100 944 954 +04 -04 10.05 inland 9', 86 100 974 974 -04 -04 10.00	Auto Cote 8. 7 93 EUA 16 911 921 +04 +04 7.96 Last week
tel Finance 94, 90 20 973, 974, -042, 0 9,89) Komm, Jist. 7, 93 EUA 15 97, 99, 0 + 04 7.75
C. Panney 8-83 100 951, 951, -01, -01, 9,76 Z. Dev. Fin. 81, 83 20 931, 933, -01, -01, 10.08	Algemeno 8k. 6, 33 Fl 75 94, 95, +0, -0, 7.70 No information available-
Z Dev. Fin. 8' 85 20 93' 93' 0 -0' 9.82 Al. West 9 86 75 96' 57 -0' -0' 8.62	CFE Marico 7% 83 F(75 97% 98% -0% +0% 8.32
leid, inv. By By 85 25 943 951 -01 -01 9.50	FIR 71. 85 FI 75 REL 957 $-01 - 01 - 14$ i Oply one market market
lorva 7 \$3 250 971 931 -01 -03 10 01	Norway 6', 83 Fl
100 201 87 +04 -04 9.91	Elf Aquitaina 94, 88 FFr 150 99-100 0 -0, a.78 is the yield to redemption of the
ccidental 8° 85 75 92' -0' 0 10.57 at Hydre 8' 85 125 93' 93' -0' -0' 9.95	
Juenec Hudrn 91, 93 50 964, 971, -04, -05, 9,90 Ivonlen 91, 98 125 941, 951, -01, -14, 10.07	Unitever 10 85 FF 100 1215, 0 0 9.57 CPH B.35 CPPI for Yen bonds where it i 8AT 8 88 LuxFr 250 97, 98, 0 +0, 8.35 cept for Yen bonds where it i Baver Lux, 8 85 LuxFr 250 97, 99, 0 +0, 8.38 in billions. Change on week=
127 91 95 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EIB 74 58 LuxF7
EUTSCHE MARK Chango on TRAIGHTS Issued Birt Offer day week Vield	Finland I. F. 2 88 Lus Fr 250 965, 975, 0 0 2.45 Change over price a week earlier Norway 73, 83 Lus Fr 250 965, 971, 0 - 0 3,46 FLOATING RATE NOTES
merican Ex. Int. 51, 87 70 975, 964 0 0 5.84	Renault 74, 98 LuxF1 500 987, 977, 0 -04, a21 Denominated in dollars unles
usitalia 5 88 250 994 994 +01 -04 6.06	Solvay Fin. 8 85 LuxFr 500 10 ⁻¹¹ , 10 ¹¹ , 0 -0 ¹ , 7.84 otherwise indicated. M=Mini Swedish Bk. 8 98 LuxFr 500 98 ³ , 99 ³ , -0 ¹ , -0 ³ , 8.10 mum coupon. C.dte=Date nex
ankamorica S'4 90 150 9814 9834 +014 -014 S.94	compon becomes effective. Spread
13al 74 87	NOTES Bpread Bid Offer C.dte C.con C.yid rate for U.S. dollars. C.con = The
anada 4 ¹ , 83 600 97 ¹ , 97 ² , +0 ³ , -0 ³ , 5.38 h. Manhinn, 0/S 6 93 100 98 99 ³ , +0 ³ , -0 ³ , 8.07	Arab Inil. 8k. M8.5 83 04 96 964 31/7 11.44 11.88 current coupon. C.yld = The BFG Fin. Co. M5.5 89 04 984 987 12/7 12.4 12.57 current violation
h. Menhinin. 0,/S 6 93 100 96 99, 100 +0, 100 ommorzbank WW 3, 100 99, 100 +0, -0, 3,53 ommorzbank XW 3, 100 91, 81, 0 −0, 5,15 openhagon City 6 90 75 90, 31, −0, +0, 7,12	BCO. Nec. Algnt M8 83 04 994 21/7 124 12.31
ouncil of Europa 6 ¹ 100 97 973 -04 +03 5.51	Sent Handlowy M8 83. 14, 974, 974, 25/11 12,94 13.25 CONVERTIBLE BONDS: De Bank of Tokyo M51, 93 04, 974, 974, 18/4 107, 10.72 nominaled in dollars onless
00"CI OT EUROPO 04 130 96% 97% -1% 0 6.67	Banque Worms M54 85 04 981 981 15/6 12 12.20 ciherwise indicated. Chg. day = aq. E. d'Aig. M3.375 94 04 984 964 5/3 114 12.31 Change on day. Chy. date=First
	Bg. Indo el Suez M5 ¹ , 0 ¹ , 98 ² , 98 ² , 25/7, 12, 12,14 dale for conversion into shares
18 6 90 93 94 0 0.33 18 6 90	CUCE MS. 20 38
113Ch1 5010, 54 63 30 98% 98% U +0% 5.84 I	Credit National M54, 88 04 984, 883, 11/7 12.31 12.52 currency of share at conversion Golabanken M6 88
donesia 7 84 100 97% 98% +0% 0 7.43	Ind. 8k. Japan M5- 85 04 994 1004 1/6 12.35 12.37 centage premium of the current
bbo, City of S ¹ , 86 100 97 ¹ , 98 ³ , -1 -2 ⁵ , 9.04 Isubishi Patro, S ¹ , 85 100 99 99 ³ , -0 ¹ , -0 ² , 5.88	LICS Japan M54 85 01 99 98 9/5 12.06 12.14 effective price of acquiring
ew Zostand St 87 200 96' 100' -0' 0 6.23 ppon Steel 5' 85 . 100 99' 100 -0' +0' S.91	Madiand Inil. M54, 93 04, 987, 987, 2077 127, 12,42 shares via the bond over the most Nat. West. M54, 90 04, 987, 994, 21/8, 124, 12.63 recent price of the shares. Nipp. Crol. 84. MS5, 85 04, 100 (100+22/6 12.9) 12.78
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المحكة الم

Österreichische Kontrollbank Aktiengesellschaft

U.S. \$50,000,000 Guaranteed Floating Rate Notes 1988 Extendible at the Noteholder's option to 1993 Guaranteed by the Republic of Austria

PROPOSED CASH PAYMENT in respect of each U.S. \$1,000 Note

Under Austrian Law prevailing on the date of issue of the above Notes the guarantee of the Republic of Austria of the Notes would have ceased to be effective in respect of any portion of the interest payable on the Notes in excess of the maximum interest rate mentioned in Condition -4(D) of the Notes (12.175 per cent.per annum for the Notes).

In order to protect Noteholders against this eventuality. Österreichische Kontrollbank Aktiengesellschaft ("OKB") included in the Terms and Conditions of the Notes a mandatory redemption Condition whereby, if the Rate of Interest exceeded 12.175 per cent. per annum, the Notes would be redeemed at the following percentages of their principal amount if redeemed in:-

May 1979......102 May 1980. November 1979......101% November 1980......100% May 1981 and thereafter at par.

The Austrian Export Financing Promotion Act (the"Act") has been amended recently and provides inter alia for all guarantees of the Republic of Austria issued under the Act to remain in full force regardless of the rate of interest payable. Therefore Noteholders no longer require the protection of the mandatory redemption Condition and OKB proposes to Noteholders that Condition 4(D) of the Notes be deleted and is prepared to offer Noteholders a cash payment for this modification as follows: -

- (i) if the Rate of Interest for the next Interest Period determined on 12th April, 1979 does not exceed 12.175 per cent. per annum U.S.\$5 for each U.S. \$1,000 Note held; or
- if the Rate of Interest for the next Interest (ii) Period determined on 12th April, 1979 does exceed 12,175 per cent. per annum U.S. \$20 for each U.S. \$1,000 Note held.

If the Resolution set out below is passed at the Meeting hereby convened, OKB, the Republic of Austria and the Trustee will immediately enter into the Supplemental Trust Deed, which provides for payment to each Noteholder (whether present or represented at the Meeting or not, and whether voting in favour of or against the Resolution or abstaining) of the relevant sum referred to above for each Note held, such payment falling due on

19th February, 1979

NOTE: Any enquiries may be addressed to Österreichische Kontrollbank Aktiongesellschaft. Am Hof 4.A-7011 Vienna. Ielephone 6627-238 or 6627-309, or to European Banking Company Limited, 150 Leadenhall Street, London EC3V 4PP, telephone 638 3654.

18th April 1979 and being made in accordance with Condition 5 of the Notes as if it were a payment of principal. The Supplemental Trust Deed provides for the deletion of Condition 4(D) from the Terms and Conditions of the Notes and makes various consequential amendments to the Trust Deed constituting the Notes and the Notes them-selves. Copies of the Supplemental Trust Deed to be produced at the Meeting will be available for inspection at the offices of OKB, the Trustee, the Principal Paying Agent and the specified offices of each of the Paying Agents.

Noteholders should note that, in view of the quorum requirements (in the case of the Meeting more than 50 per cent. of the outstanding Notes and, in the case of any adjournment, at least 25 per cent. of the outstanding Notes), neither the Meeting nor any adjournment will be able to proceed to business unless the relevant quorum is present or represented.

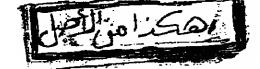
Noteholders may attend and vote in person or by proxy. Noteholders attending the Meeting must bring either their Notes or a voting certificate in respect thereof. Notes may be deposited with Paying Agents for the Notes for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the Meeting, but not thereafter.

Notice is hereby given that a Meeting of the holders of the above Notes will take place at European Banking Company Limited, 150 Leadenhall Street, London EC3 at 3p.m. on Wednesday, 14th March, 1979 for the purpose of considering and, if thought fit, passing the Reso-lution set out below which will be proposed as an Extraordinary Resolution.

EXTRAORDINARY RESOLUTION

That this Meeting of the holders of the U.S.\$50,000,000 Guaranteed Floating Rate Notes 1988 Extendible at the Noteholder's option to 1993 of Österreichische Kontrollbank Aktiengesellschaft ("the Bank") hereby sanctions the proposal by the Bank for the modification of the rights of the Noteholders to be effected by the execution of the Supplemental Trust Deed produced to this Meeting and signed for the purposes of identification by the Chairman and authorises the Trustee to execute the same and to concur in and execute and do all such other acts and things as may be necessary to give effect hereto.

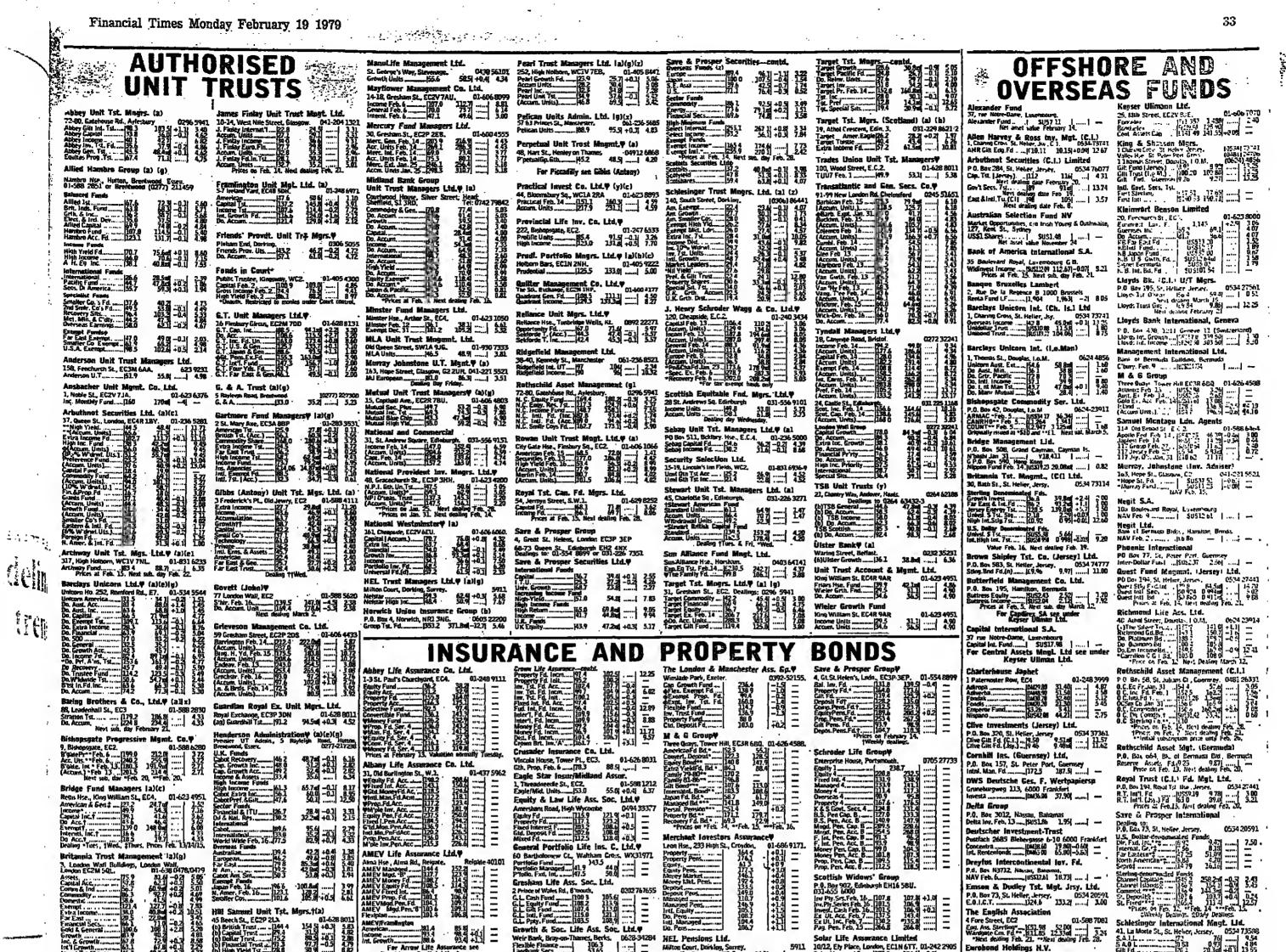
Österreichische Kontrollbank Aktiengesellschaft



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Financial Times Monday February 19 1979

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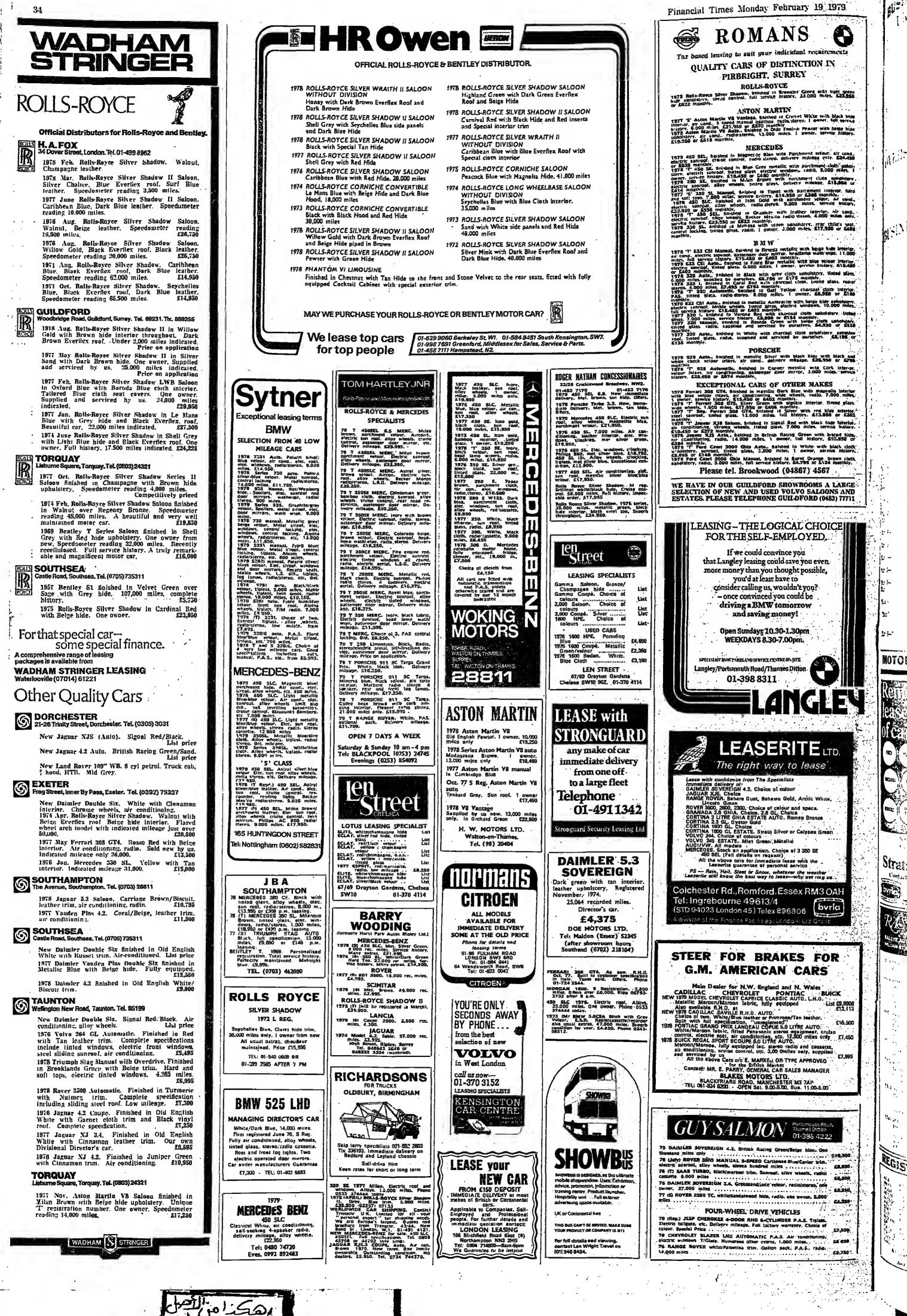
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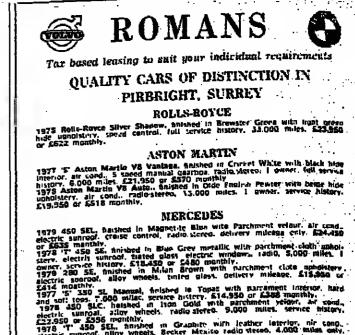
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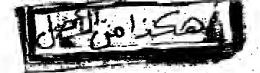
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BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS Date Intel. Swimming Pool and Allied Trades Exbn. (01-681 7055) (until Feb. 20) International Men's and Boys' Wear Exhibition IMBEX (021-705 6707) (until Feb. 22) Current Metropole Centre, Brighton Current IMBEX (021-705 6707) (until Feb. 22)CurrentPbotography: at Work Exhibition (01-688 7788)
until Feb. 22)CurrentThe Energy Show (0822 4651) (until Feb. 25)Feb. 24—Mar. 4...National Custom Car Show 1979 (01-686 7151)Mar. 6—9Powtech '79—International Powder Technolngy
and Bulk Solids Exhibition (01-686 5741)Mar. 6—17Cbelaca Antiques Fair (56 56069)Mar. 10—18Boys and Girls Exhibition (01-353 4000)Mar. 12—16Labex Infnl. (Lab., Diagnostic and Medical Inst.
Exhibition) (021-705 6707)Mar. 13—15Computermarket '79 (01-935 4996) Olympia. Wembley Conference Centre Exon. Centre, Birmingham Alexandra Palace Expn. Centre. Birmingham Chelsea Old Town Hall Earls Court Alexandra Palace Wembley Conference Centre Exbn. Centre, Birmingham pany? Computermarket '79 (01-935 4996) Mar. 13-15 Albany Hotel, Glasgow price (in OVERSEAS TRADE FAIRS AND EXHIBITIONS net asset value and 15 times Zurich fully taxed earnings. In return Basle . Geneva Amsterdam

-11 ernational Tourism—Exchange – Exhibition (01-540-1101) International -Berlin Primvera 79 Internationi Gift and Novelty Exhibition Mar. 9-18 Genoz

BUSINESS AND MANAGEMENT CONFERENCES

Current	Granfield Schools Voun- Manager Come (and	
	Cumfield School: Young Managers Course (0234 751122) (until Feb. 23)	Can-Gald, Bodford
Current	CEL: International Financial Management Seminar	Cranfield, Bedford
		Hong Kong
rep. 18-20	Institute for International Research: Internal	
Feb. 19-20	Frank Jefkins Planning PR Programmes	Royal Lancaster Hotel, W2
Feb. 19-21	(01-657 2911) AMR International: Software Engineering: The	Connaught Rooms, WC2
	Nev to Ullanty Systema (01.282.2732)	Portman Hotel, W1
Feb. 20	Oyez/IBC: Dealing with Redundancies - An	a or an an alove, with a
Feþ. 30	UDDAUDY OF Law and Practice $(01-242,2481)$	Carlton Tower, SW1
•	CCC: Institutional Investment in Agriculture (01-222 6362)	The are the Thesh 1471
Feb. 21-22	FT Conference: The Euromarkets in 1979	Ion on the Park, W1
Feb. 21	(UI-336 438Z)	Grosvenor House Hotel, W1
200. 21 ·····	LCCI: Opportunities for Consulting Engineers in	
Feb. 21-26	the Middle East and North Africa (01-248 4444)	Cannon St., EC4
	National Association of Pension Funds: European Conference (01-681 2017)	Madrid
Feb. 22-23	CCC: Export Finance and Credit (01-222 6862)	London Press Centre
Feb. 28	institute of Chartered Accountants: Control of	
Feb. 25-Mar. 2	Energy Costs (01-628 7060)	Moorgate Place, EC2
1 CO. 20 - Mar, 2	IPM: Assessment Centre Design-for Selection and Management Development (020, 292, 244)	Horsham, Sussex
Feb. 25-Mar. 1	Managament Development (029 383 344) BTSC: Finance and Accounting for Management	HUISHAM, SUSSEX
	(04862 5444)	Woking, Snrrey
Feb. 26-Mar. 1 Feb. 26-28	IPM: Job Evaluation (01-387 2844)	Whites Hotel, W2
Feb. 26	CEI: World Energy Economics (01-358 4774).	Inn on the Park, W1
Feb. 28-28	ESC: Suggestion Schemes (057282 2711) Institute of Internal Auditors-UK: Computer-	Cavendish Conference Centre
	Andit Control and Security (0480-58050)	Hilton Hotel, W1
Feb. 27	CCC: Minimising Lightlity in Trans European Road	DHUI HOUL, WI
	Haulage (01-222-6362)	Royal Garden Hotel, WS
Feb. 27	BCPA: The Secretary's Environment (01-405 1023)	Waldorf Hotel, WC2
Mar. 1	BCPA: Industrial Tribunals (01-405 1023)	Waldorf Hotel, WC2
Mar. 1	Institution of Civil Engineers: Telecommunications in the Future (01-839 3611)	Great George Street, SW1
Mar. 1	Marchmount Conferences: Personal Tax Savings	dieat deorge succe swi
	Marchmount Conferences: Personal Tax Savings for Directors (01-401 7812)	Piccadilly Hotel, Manchester
Mar. 2	InComTec: Product Liability-Law and Practice	
O	in Britain and Abroad (0276 62677)	Europa Elotel, WI
Mar. 2	CCC: The Contract of Employment (91-222 6362) Mobile Training: Company Taxation for Managers	Bilton Hotel, W1
	(01-242 3067)	Charing Cross Hotel, WC1
Mar. 4-16	University of Bradford: Managing Technological	contract of the second second
3.	Innovation (Bradford 42299)	Heaton Mount, Bradford
Mar. 5	Oyez-IBC Advertising and Marketing to Women-	The second second second second
Mar. 5-6	(01-242 2481) AMR International: Zero Base Budgeting (01-837	Royal Lancaster Hotel, W2
BLAL, 0-0	6470)	Hotel Russell, WC1
Mar. 5-S	Crown Eagle Communications: Concentrated Course	Molel Mussen, Wor
	In U.S. Government Contracts (01-636 0617)	Cariton Tower Hotel, SW1
Mar. 5-9	BACIE: Training for the Office (01-636 5351)	Sackville Hotel, Hove
Mar. 6	Executant Management Consultants: A National	
Mor: 6	Strategy for Quality (0494 33171)	Skyways Hotel, Heathrow
	Abacus: Successful Exporting—Can we learn from France and Germany (0604 881300)	Lombard Street, EC3
Mar 6	Brunel Institute: Manpower Development for	AVALUATE DELECT 1200
	Canital Projects in the Third World	
· · · · · ·	(0895 56461). ASM: Cost Analysis and Financial Techniques for	Bronel University, Uxbridge
Mar. 67		Disso dilla Marol, Mil
	the Buyer (01-385 1992)	Piccadilly Hotel, W1
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NEWS ANALYSIS: WHY CANADA'S ROYAL BANK BIDS HIGH

The lure of Britain's credit boom

BY WILLIAM HALL

THE Royal Bank of Canada's on an unsecured basis. Its planned acquisition of Western clientele tends to be down-Trust and Savings has surprised market from the average clear-Trust and Savings has surprised market from the average clear-many bankers. Why should ing bank customer, but jndging been operating here since be-fore World War I, suddenly decide to buy a small West Country-consumer finance com-

Canada's largest bank, which bas by the growth in its asset base there is pienty of demand for its services. With the backing of Royal Bank of Canada, Western Trust plans to open 85 new branches over the next 5 years "excess of

£10.5m") is high, valuing the In addition, it is bighly profit-company at more than twice able business. On a typical unsecured ioan customers pay 2.2 per cent per month on the outthe Royal Bank is getting a standing balances, which works company with loan balances of out at a true rate of interest of £54m, 100,000 customers and a 292 per cent. For secured standing balances, which works out at a true rate of interest of network of 15 offices. Canadian personal loans, typically second banks are more conservative mortgage type business. Western Trust charges 2.0 per than most and so it is fair to assume that the purchase was not a spur of the moment decicent per month, equivalent to 25.8 per cent per annum. Consequently the average customer is paying roughly twice what he sion. In fact, the Royal Bank first

New Issue

February 1979

or she would have to pay for a bank overdraft. But this does not seem to deter them. talked to Western Trust back In 1972, but the secondary banking crisis soured the market and it was not until late last year that the two sides started talking Consequently it is not too difficult to understand why the Royal Bank of Canada wants to break into this market. Com-pared with the fiercely competi-The Royal Bank had wanted to enter the market served by Western Trust-the unbanked section of the community-and tive international market, the UK consumer finance business must look extremely lucrative the latter was finding that its to an outsider. The Royal Bank

existing parents, Philadelphia National Corporation and Corporation and could bave set np its own opera-Arbnthnot Latham, were not prepared to back its ambitious tion from scratch, but that takes expansion plans.

Although Western Trust was first established in 1935 it did not really start to grow until the late 1960s, when, with the back-ing of Hambros and B consortium of City Interests, it began to develop its consumer banking activitiea. Uulike many such small banking operations (it becama a listed bank in 1974) it managed to weather the secondary banking crisis but was not completely unaffected. Between 1974 and 1976 its balance sheet, which bad risen five-fold in the previona four years; shrank.

Deposit base

again.

From the beginning Western Trust was different from many of the other small fast-growing financial institutions of the early 1970s, since it built up its own public deposits base and relied less than most on the wholesale money markets. This was almost certainly its saving grace, since with roughly 80 per cent of its deposits coming from the public (two thirds of over two-year maturity) Western Trust was not too vulnerable if the money markets suddenly dried up as they did in 1974-75 Over the past couple of years its bosiness has once again started to grow rapidly. From a loss of £0.2m in 1975-76, Western Trust made pre-tax profits of £1.7m in 1977-78 and could make about £2.5m this year. Much of its lending -the average ioan is about £900-is

£25,950

£19,950

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	FOREIGN	OWNED	UK	FINANCE	COMPANIES

	•		
	Offices	Assets Ém	
Citibank Trust	. 38	100*	
Commercial Credit	25	76	
Western Trust	15	56	
HFC Trust	67	36	
Beneficial Finance	42	27	
Second Pacific Finance	18	20	
Avco	61	18	
Boston Trust	14	7	
• Approximate			

time, and it is easy to see wby Baltimore-based it was prepared to pay a rela-tively bigb price for a well-run existing operation such as Western Trust. There are not many similar operations in existence and what few are left are being snapped up by late 1974. foreigners.

One of the first to pounce was Citibank which took over Campbell Discount in 1971. HFC Trust, the UK subsidiary of Housebold Finance Corporation, the biggest consumer finance company in North America, took over the UK operationa of Niagara Finance two and a half years ago, and its rival, Beneficial Finance. look over the Birmingham-based Security Trust from Sir Isaac Wolfson. The UK offsboot of the

Credit Corporation bought the Slater Walker Finance Corporation in 1975 for £4.8m, and Associates First Capital Corpora-tion (part of the giant Gulf and Western group) bought the banking operation of Hawtin in

Although all of these foreignowned operations are still relatively small they are clearly expanding very quickly. Citi-bank Trust, the UK consumer finance arm of Citicorp, America's second largest bank, says that its new business is expanding by 50 per cent a year, and in certain sectors such as large house mortgages it bas lead. HFC Trust ia more down-

market than Citibank Trust an is a relative newcomer to the UK market, baving opened its first branch only in October 1974. However it now has 6 branches dotted around the country and plans to bave close to 200 by the end of 1983. On present projections it sees its

35

new business growing by B compound rate of 50 per cent per annum over the next four years. Although its average ioan size is only £500 and its total footings £36m, it is not intent on remaining a small fish for long.

Ambitious

The story is much the same at the other U.S. finance com-panies that are fighting to establish themselves in the market. Most of them have very ambitious expansion plons which must say something about the sort of profits they believe can be made in this market. Over the next few years Beneficial Finance could open another 60 branches and Avco more than 100. At the moment the cight main companies (see table) have a total of 280 branches across the country. Over the next five years this made a name for itself-already number will almost certainly Lloyds Bank is following its double if present expansion plans are to be believed

All the securities having been sold, this advertisement appears as a matter of record nnly

Pre-tax

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Bayer International Finance N.V.

Curaçao/Netherlands Antilles

Deutsche Bank

ABD Securities Corporation

Algemene Bank Nederland N.V.

US-\$ 200.000.000 7¼% US-Dollar Bonds due 1989 with Warrants

unconditionally and irrevocably guaranteed by

Bayer Aktiengesellschaft, Leverkusen/Federal Republic of Germany

Offering Price; 100% 7 1/4% p.a., payable annually on February 1 Interest: on February 1, 1989 at par Recomment

Subscription Right: from March 1, 1979 13 ordinary shares of Bayer Aktiengesellschaft can be subscribed for per bond in the denomination of US-S 1,000at a subscription price of DM 136 .- per share Luxembourg

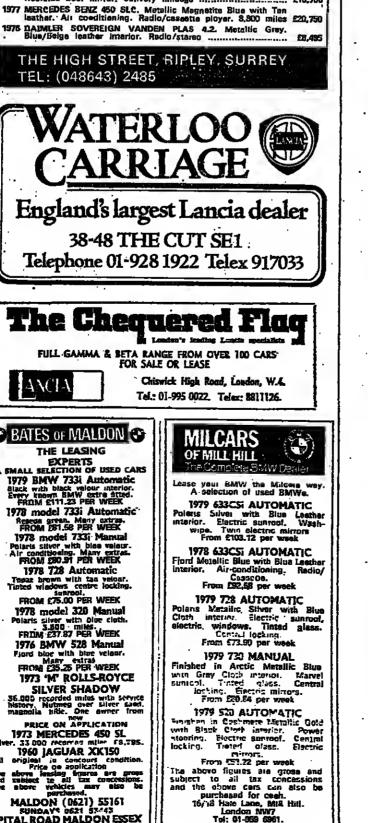
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Chase Monhatten **CIBC Limited** Continental Illinois

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ana annan batatababan na nanan kasutati yanan nanan kasutan ang

:	36 INDUSTRIAL AND COMMERCIAL						Monday February 19 1979 FOOD, GROCERIES-Cont.
	CONSTRUCTION Great people to build with	FT	SHARE	INFORMATION	SERVICE	May naay Dec. Jan.	
	Henry Boot Construction Limited London 01-373 8494 Sheffield 0246 410111		Ref. Dividends	HP-Continued CHEMICALS, PLAST	Net Cro Se's P/E Pietends Stock P	G-Continued Jan -	May Danieb Ban, MrII 106 1318 6.74 3.4 9.5 4.5 Barristinuci Sa 35 527 529
	BRITISH FUNDS	1D[German Yng, 41gst. 415 412 442 1M[Greek 70c Ass 52 1.11 342 1AB0 spc 28 Stab. Ass 52 1.11 342 10[Do 4pt Mixed Ass 42 2.11 4 10[Do 4pt Mixed Ass 42 2.11 4 Hung, '24 Ass 42 2.11 4 Dilloctand 50gs 783-68 68 27 11 Ollicetand 50gs 783-68 79 11.12 75 15] Do 94pc 791-96 69af 152 94 Oulgradam 4pc_102Ass 375 1.12 -12		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13.04 A.J. 6.7 9.5 0.8 5.1 4.0 7.1 Jan. John Asson. Tooling 3.86 6.7 2.9 5.5 Oct Apr. Astra Ind"I. JOp 0.12% 1.0 (8.333.2 May Nov. Suprova Hids 0.10%	Het Cw 1 4/3 Pit Har 12 16.10 ref. 2.4 7.1 8.9 Nov. 7 766 8 - - - 0 Jon. 10 11.27 12.58 10.9 9.6116.2 Jan. 151/2 15.1 17.15 3.4 6.7 6.7 Jan. 151/2 15.1 17.15 3.4 6.7 6.7 Jan. 151/2 15.1 17.15 3.4 6.7 6.7 Jan. 151/2 15.1 7.1 2.3 3.4 6.7 6.7 151/2 15.1 7.1 14.0 15.95 2.0 Mr.de Jan. 151/2 15.3 2.8 5.6 7.0 Jan. 17 16.10 9.53 2.8 5.6 7.0 Jan. 13 13 5.3 7.0 5.5 7.0 Jan. 14 15.3 2.8 <td>Jure Harker VY P. 200 50 21 (103.0) 311 (7.6) 4.6 Sept Hillards IDp</td>	Jure Harker VY P. 200 50 21 (103.0) 311 (7.6) 4.6 Sept Hillards IDp
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f • •	14M 14MT reasury 99.0r. 90.1; 962, 91.8 98.2 12.28 150 15.17 reasury 39.0r. 77-80. 93 8.11 3.76 9.24 Binitianis 150 15.17 reasury 39.0r. 77-80. 93 8.11 3.76 9.24 Binitianis 25M 25M Exchaquer 13cr. 78-80. 931 8.11 5.64 10.96 Paid 25M 25M Exchaquer 13cr. 1980. 9975 117.11.81 13.07 Apr. 00 155 15.41 Treasury 13.0r. 1980. 9975 117.11.81 13.07 Apr. 00 10 1.41 Treasury 13.0r. 1981. 995 91.3.91 9.33 Status 5.2 120 1.21 Exch. 99.0r. 1981. 995 91.3.91 13.91 B.4.0.13.21 121 1.21 Exch. 99.0r. 1981. 993 51.13.52 9.86 December 13.0r. 198.1. 217 1.21.21.13.11 1.21.21.13.11 1.21.21.13.11 1.21.21.14.13.11 1.21.21.14.13.11 121 1.21.21.21.21.21.21.21.21.21.21.21.21.21	cl_ASA 18% 311 \$1.00 rr AklF 5% Com.'87. 59 15.9 5% te. Amax \$1. 363mi 72 5220 Amarkcan Express. 213 215.00 12 American Express. 213 215.00 21 5% f American Express. 213 21 5.60 21 60c r Assarco Inc. 13%mi 21 60c 246 40c Reserved Com 51 246 20 40c 246 20 40c	28 J. A. JY. D. Jwens Farge 32	the second	Hor Brassway 10p Jan. Mor. Brassway 10p Jan. Jan. <thjan.< th=""> <thjan.< th=""> Jan.<td>30300 61.34 2.0 9.8 7.9 - 22 21111.47 3.5 6.9 4.7 Jam. 5 2114.47 3.5 6.9 4.7 Jam. 5 1112 14.33 4.1 6.9 4.7 Jam. 5 1112 12.37 3.3 6.7 5.4 Jam. 6 2.7 N.24 0.9 5.9 10.9 Septe 6 2.7 N.24 0.9 5.9 10.9 Septe 3 2.18 850.0 3.4 8.2 3.9 Feb. 3 2.18 850.0 3.4 13.8 2.6 0.4 6 15.5 6.09 3.213.8 2.6 0.4 Apr. 8 2.1 4.05 3.1 8.9 4.4 0ct. 8 2.14 2.21 3.2 8.2 8.4 0ct.</td><td>Jame Samesbury (J.) 225 J.J. 226 2.21 5.41 3.43 Jame Samesbury (J.) 225 J.J. 1976 3.43 3.41 3.43 Jame Samesbury (J.) 225 J.J. 1976 3.43 3.41 3.41 Jame Samesbury (J.) 322 7.83 3.77 2.71 3.82 Jame Spatters</td></thjan.<></thjan.<>	30300 61.34 2.0 9.8 7.9 - 22 21111.47 3.5 6.9 4.7 Jam. 5 2114.47 3.5 6.9 4.7 Jam. 5 1112 14.33 4.1 6.9 4.7 Jam. 5 1112 12.37 3.3 6.7 5.4 Jam. 6 2.7 N.24 0.9 5.9 10.9 Septe 6 2.7 N.24 0.9 5.9 10.9 Septe 3 2.18 850.0 3.4 8.2 3.9 Feb. 3 2.18 850.0 3.4 13.8 2.6 0.4 6 15.5 6.09 3.213.8 2.6 0.4 Apr. 8 2.1 4.05 3.1 8.9 4.4 0ct. 8 2.14 2.21 3.2 8.2 8.4 0ct.	Jame Samesbury (J.) 225 J.J. 226 2.21 5.41 3.43 Jame Samesbury (J.) 225 J.J. 1976 3.43 3.41 3.43 Jame Samesbury (J.) 225 J.J. 1976 3.43 3.41 3.41 Jame Samesbury (J.) 322 7.83 3.77 2.71 3.82 Jame Spatters
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1	 "Shorts" (Lives up to Five Years) "May 1 "Shorts" (Lives up to Five Years) "Shorts" (Part Shorts) <li< td=""><td>Last LB4, 311 S1.00 rzl ASA 184, 311 S1.00 rz ALJE 5% Com. 87- 59 15, 9 R. Areat \$1 365, ai 7.2 S2.20 D. American Express. 21, 7 21 S1.60 Marier Medic. Int. 25, 301 42 36, ai D. American Express. 21, 32 S1.60 10 Marier Medic. Int. 25, 301 44 40 Barnes Grp. \$5-3 277, 412 822.40 82 Berth Steel SB. 164, 1311 S1.40 82 40 Berth Steel SB. 164, 1311 S1.40 82 50 Berth Steel SB. 100, 1432 50 21 50 Burrowsick Corpn.J. 10 21 82 60 C F C S S2.50 377, 211 52.60 77, 212 82.70 Caterpillarif 375, 211 52.60 727, 212 52.70 Caterpillarif 375, 211 52.60 727, 212 52.10 C Hasee</td><td>- 3.6 - 3.6 - 3.8 - 5.8 - /td><td>FS AND CDIDITS Dec WardBrenner 50 1112</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>3 27117.68 ● 6.3 ● 2 11311 3.5 2610.00 5.0 • 7 267 1238 5.5 5.3 4.3 • 2 15113.99 • 8.3 • Dec. 2 15113.49 • 8.3 • Dec. 5 211143.37 4.3 5.9 6.5 Set 6 1410 13.70 2.4 7.2 8.8 Dec.</td><td>HOTELS AND CATERERS Borel L1) Fr 100 £19% 776</td></li<>	Last LB4, 311 S1.00 rzl ASA 184, 311 S1.00 rz ALJE 5% Com. 87- 59 15, 9 R. Areat \$1 365, ai 7.2 S2.20 D. American Express. 21, 7 21 S1.60 Marier Medic. Int. 25, 301 42 36, ai D. American Express. 21, 32 S1.60 10 Marier Medic. Int. 25, 301 44 40 Barnes Grp. \$5-3 277, 412 822.40 82 Berth Steel SB. 164, 1311 S1.40 82 40 Berth Steel SB. 164, 1311 S1.40 82 50 Berth Steel SB. 100, 1432 50 21 50 Burrowsick Corpn.J. 10 21 82 60 C F C S S2.50 377, 211 52.60 77, 212 82.70 Caterpillarif 375, 211 52.60 727, 212 52.70 Caterpillarif 375, 211 52.60 727, 212 52.10 C Hasee	- 3.6 - 3.6 - 3.8 - 5.8 -	FS AND CDIDITS Dec WardBrenner 50 1112	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 27117.68 ● 6.3 ● 2 11311 3.5 2610.00 5.0 • 7 267 1238 5.5 5.3 4.3 • 2 15113.99 • 8.3 • Dec. 2 15113.49 • 8.3 • Dec. 5 211143.37 4.3 5.9 6.5 Set 6 1410 13.70 2.4 7.2 8.8 Dec.	HOTELS AND CATERERS Borel L1) Fr 100 £19% 776
. }	121 120 Exch 10pc 1983	Cont. Illinois \$10. 187 2712 51.44	- 3.8 Jan. Johr Border Brew's	B0 ZZI 439 ZI 82 9.8 Jurginitic interestint 174 1311 3600 1221 439 21 82 9.8 Feb. Aug. Brown (N) 200. 34 1311 3600 122 40.76 11 ±43.9 Oct. Aug. Brown (N) 200. 34 122 157 21 61 3.4 5.8 61 Oct. Apr. Barton Gro. 500. 24.90 122 177 21 61 3.4 5.8 61 Oct. Apr. Barton Gro. 500. 138 122 172 3018 312 98 31 96 143 Now Carntons S.4 20 44 184 39 374 20.42 - 1.6 - Apr. Carneth Carn. 100 38 32.10 72 27111 2515 251 164 0ct. Apr. Carneth Carn. 102 43 21.00 111 21.00 111 21.00 <	tot206 2.5 7.11(6.4) Feb. July Chemings 10,	8 271114.46 3.4 9.5 4.0 May 6 10761N73 - 8.9 9.5 Jun 0 2114551 4.8 9.1 55 Apr. 151404 9.7 48 4.4 4.4	e Mit Charlotter 10p 25 174 0.50 11 10 10 Dec. Myddieton 50p. 300 30.20 44.66 11 11 11
•	List Transport Spc 78-88. 59 (2711) 211 (2017) 26.08 (Mr. July J. J. J. J. J. J. J. J. J. J. J. J. J.	Example 185 11 12 1.64 Example 1.65 11 53.60 Frestone Tire II - 9630 21 51.10 Frest Chicago - 127 412 51.10	- 29 - Gordon (L.) 10n	- 47 1112 1.82 2.6 58 9.3 (Carnell Ores 5p. 14 876 140mi 122 17.44 2.0 7.6 8.9 1.0 Jane Sep. Carrys 108 4.8 16 142 151 3.45 5.3 2.8 10.0 Jane Sep. Carrys 108 4.5 16 10 57 151 2.79 1.6 7.3 12.5 (Cartowayic 10p 23 577 136 11.6 5.79 2.6 6.4 9.8 Jan. July Determinas. 78 14.10 206 21 773 3.2 5.3 8 9 Jan. Nov. Deurbirs 1.0p. 92 210 24 376 142. Nov. Deurbirs 1.0p. 92 210 59 21 284 1.9 7.2 9 1.1 Jane Nov. Elis 6.8 169 5.2 2.2 16 124 272 235 5.0 3.5 6.8 Nov. June Engine Stores. 169 1019 124 272 272 3.5 16 8 Nov. June Engine Stores. 169 1019	14.61 9.1 4.7 7.7 Feb. Sept. Cont. W. Shell. 20. 2 138 1.710.3(7.1) Jan. J	2 151 9.04 2.71 8.61 64 Apr. 6 7711 2.268 1.711 1.71 Dec. Octol 711 122 10.64 1.71 Dec. Octol 101 11.21 1.16 0 8.7 0 Joby 102 10.84 0.98 3.7 4.00 Octol 0 101 11.21 1.16 0 8.7 0 Joby 0 102 10.84 1.97 7.500.7 Apr. 0 <td>Ctcl.Ladiarotice 100 172 457 77.11 4.5 1.4 Dec. Mayedilleton 50p. 250 26.00 251 1.4 1.4 Dec. Mayedilleton 50p. 300 30.01 46.46 51 1.1 1.4 Dec. Mayedilleton 50p. 300 30.01 46.46 51 1.1 1.4 Dec. Mayedilleton 50p. 300 218 9.9 1.4 1.4 1.4 Dec. Mayedilleton 50p. 300 218 9.9 1.4 1.4 1.4 Dec. Mayedilleton 50p. 300 32.5 1.1 1.4 1.4 1.4 Dec. Mayedilleton 50p. 32.5 1.4</td>	Ctcl.Ladiarotice 100 172 457 77.11 4.5 1.4 Dec. Mayedilleton 50p. 250 26.00 251 1.4 1.4 Dec. Mayedilleton 50p. 300 30.01 46.46 51 1.1 1.4 Dec. Mayedilleton 50p. 300 30.01 46.46 51 1.1 1.4 Dec. Mayedilleton 50p. 300 218 9.9 1.4 1.4 1.4 Dec. Mayedilleton 50p. 300 218 9.9 1.4 1.4 1.4 Dec. Mayedilleton 50p. 300 32.5 1.1 1.4 1.4 1.4 Dec. Mayedilleton 50p. 32.5 1.4
	154 155 [Funding 6cc 1993#	1 9 M Com \$5 234mil # 3613 74	- 29 May Oct invergordon	134 114 5.7 / 9 2.6 6.4 9.8 1.0 1.0 7.8 1.1.11 206 21 7.7 3.2 5.3 8 9 Jun. Nov. Devariants 1.0 92 2.10 24 377 - - - 1.4 Nov. Devariants Photo 1.00 109 211 124 217 2.3 6.3 5.6 Nov. June Nov. Ellis & Gaid 5.0 25 16.10 124 217 2.3 3.0 3.6 1.3 Nov. June Nov. June Nov. June 1.0	13 0.2 7.3 3.2 6.3 Jan. Mar Cheyton Son Stbr. 6 15 20 3.7 4.4 9.0 Feb. Cohen (3.0 20). 7 13 10.8 0.622.7 Aug. Feb. Cohen (3.0 20). 7 13 55 4.2 5.0 6.7 Jan. Det. Cohen (3.0 20). 7 13 55 4.2 5.0 6.7 Jane Dec. Concentric 10p. 3 7 14 6.1 9.1 4.7 7.7 Feb. Sept. Cooker (3.0 20). 9 14 5 5.0 6.7 Jane Dec. Concentric 10p. 3 2 2 15 5.0 2.4 9.2 Mar. Sept. Cooker (3.0 20). 3 2 14 5.0 2.4 9.2 Mar. Sept. Cooker (1.0 20). 3 2 2 4 10 3 3 2 3 2 4 10 3 3 2 4 10 3 3 2 4 10 3 3 3 3 3 3 3 3 3 3 3 3 3 <t< td=""><td>7 21016 17 88(81)</td><td>INDUSTRIALS (Miscel)</td></t<>	7 21016 17 88(81)	INDUSTRIALS (Miscel)
;	IM IST reasony 14: jpc '94: tr. IO0 at '231/14.44' 14.33 F.MyauN. 22F 22A/Exch 12/20c 1994 88% at '16.114.09' 14.34 JucAuNa - 17M 17N (Treasony 90c '94: tr 724, 11.012.78' 13.39' JucAu, JucAuNa - 25Ju 25Ju Treasony 90c '94: tr 724, 11.012.78' 13.39' N. F. My AuNA 25Ju 25Ju Treasony 90c '94: tr 724, 11.012.78' 13.39' N. F. My AuNA 1N IMGas 3pc '90/95	Morgen JP1 USS25 323 nl 21.12 S2.20 n. Nertov Simon Inc. 51 113 nd 30.1 92r Owens-1/1 S3.125 143 nd 13.2 S1.26	- in lan lubelt hitten ad 'A'	S7 30.10 2.34 2.0 6.11 9.4 Apr. Oct. Selfer. A.J.: 20p. 4.0 21.8 57 30.10 2.34 2.0 6.11 9.4 Apr. Oct. Selfer. A.J.: 20p. 4.0 21.8 58 10.11 73.46 2.2 9.11 6.0 Juty Feb. Selftberg A. 6.7 21.9 124 2.11 7.51 2.6 3.41 6.0 Juty Feb. Selftberg A. 6.7 21.9 125 2.11 6.01 6.7 June Nov. Genetics Ware 90 14.10 126 6.21 6.2 6.2 14.11 Proc. Sol. Universal 306 23.11 223 2.11 6.32 4.21 Sol. Mar. Dec. Do. 'A Ort. 202 202 11 143 2711 13.23 3.5 3.0114 Aug. Apr. Genetralists 10p. 441.2 107	International State Internate International State <t< td=""><td>4 11.5 15.60 3.5 6.7 6.4 July 5 30.00 42.56 ↓ 11.6 ↓ Mar. 1 30.10 5.41 4.2 8.0 4.3 Decembra 5 30.10 5.41 4.2 8.0 4.3 Decembra 5 30.10 5.41 4.2 8.0 4.3 Decembra 5 30.10 5.41 4.2 8.0 4.3 Decembra 2 2.11 4.35 3.8 5.0 5.0 5.4 July 2 11.12 15.36 5.4 5.0 5.0 5.1 Dec</td><td>Oct. A.A. H</td></t<>	4 11.5 15.60 3.5 6.7 6.4 July 5 30.00 42.56 ↓ 11.6 ↓ Mar. 1 30.10 5.41 4.2 8.0 4.3 Decembra 5 30.10 5.41 4.2 8.0 4.3 Decembra 5 30.10 5.41 4.2 8.0 4.3 Decembra 5 30.10 5.41 4.2 8.0 4.3 Decembra 2 2.11 4.35 3.8 5.0 5.0 5.4 July 2 11.12 15.36 5.4 5.0 5.0 5.1 Dec	Oct. A.A. H
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ļ	30M 30S17reas 1513pc 9851 1113 24614.68 14.60 rear au m 20k1 20k1 20k1 20k2 20k1 20k1 20k1 20k1	101 137 211 107 11 137 211 107 107 11 137 211 107 107 11 137 211 107 107 11 138 137 211 117 11 138 137 212 117 11 138 137 211 117 11 138 137 211 117 11 138 137 211 137 11 138 137 212 311 315 11 138 137 212 311 315 311 315 11 137 212 310 315 310 310 315 310 <t< td=""><td> 74. Feb. Oct. Anniase Plant IDp. 77. Feb. Oct. Anniase Stuks. 53 Feb. Aug. B2B Inds. 50p. 266 February Baggendes Brk. 42 May Dec. Balley Ben IDp. </td><td>128 111 686 3.9 8.01 4.7 Nov International and the state of the state o</td><td>1183 0.71 8.873.7 0.62 Mar Jan Jan GEI Intol. 200 8 54 25 56 10.0 Mar Jan Jan GEI Intol. 200 8 54.84 2.9 5.6 10.0 Jan Aug Genten Eng 10. 8 53.67 4.0 1.919.4 Nov. And Garten Eng 10. 8 53.67 4.0 1.919.4 Jan Aug Grunges K100. 9 44.38 2.1 93 8.2 Jan Aug Grunges K100. 9 53 2.1 5.0 34.0 May Dec. Greenback 10. 9 1.34 3.4 5.6 5.8 May Dec. Greenback 10. 7 1.34 3.4 5.6 5.8 May Lan Garten's Econ. 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.6 5.8 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.5 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.5 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 3.4 5.5 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan G.K.M. 51 200 7 1.34 5.5 Jan Bay Lan /td><td>1111 13.42 4.8 9.3 3.2 Jan. 1111 13.42 4.8 9.3 3.2 Oct. 7 7111 14.21 3.1 7.2 5.7 Arr. 8 16.10 M6.37 2.0 11.4 5.1 Arr. 2 178 0.34 - 4.2 Dec. 3 16.10 M6.37 2.0 1.4 2.1 Dec. 4 7.6 1.6 1.4 2.2 Dec. 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	 21M 21N [Treasury 12/pc 03-05] 55 50 [Treasury 26/pc 20-66ff. 623, 19 [13:39] 113:39 [13:39] 10M 10S [Treasury 26/pc 08-1221. 42ad 12 [13:01] 13:25 Ac. JV 0.J. 26J 26Ja [Treasury 74pc 12-15ff. 57% 20.12 [13:51] 13:39 [3:0.4,0.Jv]. 12b [20] [2xch. 12pc 13:77	U.5 Steel \$1 173 111 \$1.60 Woolworths \$312. 145 25.10 \$1.40 Xeros Corp \$1 414 27 11 \$2.40	- 4.7 May Dec. Barratt Dev. 100. - 4.9 Feb. Aug. Beechwood JOp - 2.4 Benfox 200. - 1.5 May Oct. Benfox 200. per £) Mar. Aug. Bett Bros. 200. Aug. Oct. Blorders 200. Oct. Blorders 200. Oct. Blorders 200. Oct. Blorders 200.	76 10 73.28 1.9 5.11.9 — Infont Min 100- 239.2 676 105 2.11 2.14 2.7111.63.60 — Infficience Ming.100- 259.2 676 P 29 2.7 7.14 2.7111.63.60 C Apr.12455 Prist 200- 55 7.82 27 7 7 - - - - Juny Juny Later Cooper 2010 14.101 ft 42 4.9 1.18 5.2 8.6 May Now Linerty- - 10.111 ft 14.101 ft 54 2.11.01 3.3 5.2 8.6 May Now Linerty- - 13.14.111 ft 45 1.101 13.88 4.07 8.74 3 8.27 8.6 May Now Linerty- - 1.701 44 4.9 1.9.6 8.74 3 8.74 Apr. Hirth Firmium 100 210 210 210	Dot Aug. Lin. Aug. Gen. Eng. Rad. 100 11 W4.38 2.11 9.3 8.2 Jan. Aug. Granges K100 951 S.3 2.11 9.3 8.2 Jan. Aug. Granges K100 951 S.3 2.15 5.014.0 May Dec. Greenstank 10p 401 J.134 3.4 5.61 5.01 Mov. Jan. Aug. Ferenthank 10p 401 J.137 3.4 5.61 5.01 Mov. Jan. Aug. Ferenthank 10p 401 J.14 3.4 5.01 May Jan. Aug. Habit Precision 5p 301 J.16 5.01 Jan. Aug. Habit Precision 5p 301 32.233 6.31 2.410.01 Feb Jan. Jan. </td <td>7 111 72 111 72 5.7 Arr. 8 1.10 M6.37 2.0 1.4 5.1 May 8 1.10 M6.37 2.0 1.4 5.1 May 9 1.78 0.34 - 4.2 Jan. Jan. 9 7.10 1.4 1.4 Jan. Jan. Jan. 1311 1.50 1.6 1.6 Jan. Jan.<!--</td--><td>Dec.Bactler Traveol. 227 11110 050c 8.8 1.83755 May Beatson Clark. 807 16.30 175.24 6.3 4.27,55 Beating Cost. 309 24 1075</td></td>	7 111 72 111 72 5.7 Arr. 8 1.10 M6.37 2.0 1.4 5.1 May 8 1.10 M6.37 2.0 1.4 5.1 May 9 1.78 0.34 - 4.2 Jan. Jan. 9 7.10 1.4 1.4 Jan. Jan. Jan. 1311 1.50 1.6 1.6 Jan. Jan. </td <td>Dec.Bactler Traveol. 227 11110 050c 8.8 1.83755 May Beatson Clark. 807 16.30 175.24 6.3 4.27,55 Beating Cost. 309 24 1075</td>	Dec.Bactler Traveol. 227 11110 050c 8.8 1.83755 May Beatson Clark. 807 16.30 175.24 6.3 4.27,55 Beating Cost. 309 24 1075
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	Aug. Mar. (Marpherson (D.). 761pr 21.7144.0 0 8.0 6.0 10 Ct. Mr. (Marpherson (D.). 761pr 24.7144.0 0 8.0 16 1	May [Volvo K/50] €134, 265] K0124, 0 5.21 0 100 May [Volvo K/50] €134, 265] K0124, 0 5.21 0 Dev Commercial Vehicles	May Fisher (J)	Mar. Ang. Glasgow 51 hldrs. 9412 7.8 2.3 1.5 Mar. Nov. Glandevon Inv. 9312 18.9 1.85 1.0 - Do. "8"	3.0(53.2) Lan. July/Boutsmith (Thrs.) 50p1 79 2.1 6.2 1.2 4.6 9 Lan. July/Boutstead (1.00) 73 11111 1.52 3.1 3.0(5).1 Nove temple internet (1.00) 73 116 1.6 1 3.51	22 9. April Malay Bredging \$M1 425 2711 0.17 8.8 1.55926
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	- Monument 10p. 6 1973 92 Ma Jan, July Morgan Crucible, 109 1311 536 2.8 73 73 Fe Oct. Apr. Morrall I Abell, 45 18.9 2.46 3.4 8.1 4.8 Ma Jan, Jane Morsi Robt, 100 37 11.32 12.07 2.1 8.4 6.9 Jul Dat Amerikanistic 100 37 11.32 12.07 2.1 8.4 6.9 Jul	ar. Sept Aldrey Panels 58mi 12.2.6.8 ¢ 6.59 ¢ An b. Joly Airflow Stream 41 1862.461 4.3 9.1 3.3 Ap y Nov. Arcstrig E. Job 6572 900- eptember Automotive 69 1.1 18.6 5.6 c. Jane Brown Bros. 169 910- C. Jane Brown Bros. 169 1.1 18.6 5.7 J. Jack 200 1.1 19.0 19.0 19.0 19.0 19.0 19.0 19.	CEL DO: A'500	Feb. Juty Grestham Hise	3.014.24 May Jan, Mutchell Cotts 36 11.123.46 1.0.9 3.014.24 May Market Investor Investor Investor Investor 4.7128.9 Dec. July Docan Witers. 20p 85 11.12 2.92 3.11 5.1128.24 Apr. Dec. Jan. Zoch. 10p 182 30.00 8.0 6.9 7.0121.8 Mar. Scpt. Saoger (J.E.) 10p., 332, 11.22 (J.06) 8.614.7	9.8 (217) June Dec.[Messina R0.50_] 98 [12,12] - [-] - 5.1 7.1 6.6 3.3 ABH12M15M15CELLANEOU5 6.6 3.3 Barrymin
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an Na An Na An	Oct. April Nor-Swift 5p 29 4.9 (1.59) 2.3 82[13.8] Jan May Nor-Dice Finance CV. f100 16.10 09%	Augument Breeden. 90 11 4313 5260 Aug Augument Breeden. 90 12 4313 5260 Aug Hay Zenitr'A'Sop 84 12 447 247 79 77 Feb Garages and Distributors	Oct_Newhold 6 Barth 59 IX. 12.84 IV. 7.4 6.8 AprillOflwer 16.) 'A' 58 10.1 11.9 2.4 4.911.5 May Pittant Group 47 11.1 12.87 4.911.5 May Pittant Group 47 11.1 2.87 4.911.5 May Pittant Group 47 11.1 2.87 4.0 May Pittant Group 47 15.1 12.16 21.7,7 9.5 Nov Strong & Fisher 69 11.4 4.73 1.4 10.210.8 July Stylo Shoes 71 -1 1.75 3.3 3.3	Har, June Lensey Ext. P. 16 167 1 474 May Geneticsey Gen. 51, 220 16101003.0 121 May Oct. Jos Holdings, 4612 4.9 239 10 7 May Nov. Jove Ion, Inc. 10p 49 1610 355 1.112 how Feb Kersinge Iov. 500 135 1112 65 1.11	62153 RUBBERS AND SISALS 5.9143 Dividentis Image: Stark Ima	Yhd available only to non-UK residents. I'm firs Feb. Aug.Buffels R1 \$127,1 21 0190c \$17.0 Grs Aug. Feb.East Drie R1 \$1027,1 21 0190c \$17.0 4.1 4.0 Aog. Feb.East Rand Prp. R1 \$106,2 21 0100c \$12.5 1.1 3.9 June Dec.[F.S. Geduld Soc \$2234,30.00 0315c \$4,45.2
	Feb. Aug. Panis & Whites, 115 27.11 56.6 2.5 5.7 6.1 No. Dec. Jsiy Peerson 100 1 55 1311 174.164 5.0 3.81 81 7 June Nov. Peritand 100 25 18.9 174.35 3.0 6.16 6.4 Jan Oct. Jsiy Peritos 100 25 18.9 174.35 3.0 6.16 6.4 Aug Jan, June Petrotos 122.0 48 16.10 4.58 1.414.2 6.4 Aug Jan, June Petrotos 122.0 48 16.10 4.58 1.414.2 6.4 Aug	 May Appleyard Grp., 79 2.00 M6.34 2.512.01 6.4 6.4 7.6 7.7 7.6 7.7 7.6 7.7 7.8 7.7 7.7 7.8 7.7 7.8 7.7 7.8 7.7 7.8 7.8 7.7 7.8	SOUTH AFRICANS	Nor, Just Lake View Inc., 872, 13.111 12.44 1.1 4 April Lanc. & Lon, Inc., 439, 27.2 1.83 1.1 (Apr. Oct. Law Debentire, 101 21.8 14.57 1.1 (March Lazard Sig. Rs. Lo., 512, 27.12 0.9 Aug. Feb. Levia Inv. Inc. 200 40 23.13.15 0 1.1 Do., Cao. So, 23.1	Jan, Aug Grand Central 100 11 12.12 d0.6	2.1 Jame Dec. [Pros. Brand 50C] \$1334 \$0.10 0150C \$2213.0. 11 4.2 May Non. St. Heiena 81
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	Nov. Apr. Rank Gro	Oct. Kenning Nut	May Berley Liphon 200, 173 1111 12/22 0.66 0.01 311 May Berley Mark 100, 73 1211 12/22 0.66 0.01 311 200, 200 1211 210 0.05 1.07 100 0.01 110 May Berley Mark 100, 200 121 221 0.23 1333 4.8 1 May Berley Mark 100, 200 121 0.01 0.01 0.01 0.01 0.01 0.01 0	- Do, Cap. 4p 20	March Assam Docars £1. 270 31.30 49.65 - March Assam Frontier £1. 270 16.10 10.15 6.4 22.9 September Assam Ims, £1 210 18.10 19.9 6.4 22.9 September Assam Ims, £1 263.2 17.10 49.7 7.11 6.3 25.9 - Lawrice Mants £1 355 4.9 b15 5.0 26.8 November MacLood Russet £1 325 4.9 b13.5	4.4 5.6
	Feb. Oct. Renveick Group. 43. [112] T1.02 5.4 3.5 3.5 Dec. Mar. Sept. Restmar. 68 291 101.8 3.6 4.8 6.8 May	Hennine Com, 100, 2002 June Perry IX.I Mirs. 115 3010 m2.73 7.3 3.5 4.0 Jan. Oct. Dukit (N. J.J. 100, 3632 4.9 1157 6.0 6.8 3.6 Dec. May Tate of Leeds 70 3.4 0.54 27.9 1.4 2.8 May	Ctober Cawdaw Ind	an. July Moorgate Inv., 94 21 13.88 10 4 Aug. Mar. Moorgate Inv., 94 21 13.88 10 4 Aug. Mar. Moorgate Trust, 98 718 523 4 8 Aarch Negit S.A. 5US1, 850 375 001c 4,9 0 pr.Jly.oct. New Throg. Inc 18.44 22 1.56 10 12 — Do. Caa. 61. 10 12	- Jan. June Singlo Hidgs. 10p 2642 75.11 1.75 6.2123.2 Apr. July Warren Plants 119rd 72.21th7.44	0.7100 († unterin since increased or resumed. 4.9 93 = Interim since reduced, passed or deferred. 4.2101 = # Tau-free to non-residents on application. 6 = Figures or report awaited. 14 Unisted security. 15] 3.3 # Price at time of suspension. 15] 3.3 # Price at time of suspension.
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	Fréb. Aug. Scarr & Un. Invs. 1225 Dec. July Scars Hidgs	June News Int	vember [Leigh Mills	pr. Nov. Rosen 187. J FOU. 15395 7.8 µ26.4% Φ 2 pr. Nov. Do. Sah.547 FD. 5955 378 µ26.4% Φ 2 — Rolinco NV FI5D. 5064 µ1073 5 — — — — Do. Sab.578 FD 4660 µ1073 pr. Nov. Rosenmond Inc. 5492 210 +4.24 µ0 +1.01 — Do. Cag. and 1 = 5492 210 +4.24 µ0 +1.01	Aug EASTERN RAND Image: State Sta	copital; coner bases on dwidena on full capital, e Redempulon yield, f Flat yield a Sasumed dwidend and yield. In Assumed dwidend and yield after scrip Issue, j Payment from capital sources. It Kenya. 1.4[26.3] Interia higher than previous total. In Rights issue perding. G — g Earnings based on preliminary figures. S Dwidend and yield exclude —11.5 a special payment. I Inducated dividend: cover relates to previous G 19.1 dividend; OPE ratio based on latest annual earnings, In Forecast 18.9.4. dividend; OPE ratio based on latest annual earnings, In Forecast
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2 - N - J	July Dec. July Dec. July Dec. July Dec. July Dec. July Dec. July Dec. July July Dec. July <td< td=""><td>May C my 6 Dist. 100. 151.01 122 (10.88) 4.4 0 0/28.1 Jun. Sept. Dae par 1H 10521. 10880 122 (13.04 3.0) 4.210.2 Jun. Feb. Dare Estates 100. 177c 147 1051 0.9 4.3 4(2) Jun. Dec. Darrington 100. 66 3112(-13.14 1.6) 7.1113.3 Jun. May Erg. Prop. 500. 48 1111/4523 0.81 7.22 (21) Ap. 49 Sept. Do Sigo. Crw 1110 145(064/s3.30.76.1] - Ap. 49 Sept. Do Sigo. Crw 1110 145(064/s3.30.76.1] - Hay 97</td><td>Investment Trusts Jan June/Aberdeen Inv 60 1311 12.39 1.0f 5.524.9 June/Aberdeen Inv 972.1511 b3.77 1.11 5.833.4 4.2 Sett, Alfs Inv 112 214.86 1.0f 5.524.9 4.2 Juny/Altiance Inv 102 112.11 b3.77 1.11 5.833.1 4.2 July/Altiance Inv 102 112.11 b3.77 1.0f 5.522.81 3.3 1.0e July/Altiance Trust 207 4.97.72 1.0f 5.522.81 3.3 1.0e 5.2281 3.3 1.0e 5.2281 3.3 1.0e 5.3 1.0e 3.3 1.0e 3.3 1.0e 5.3 1.0e 3.3 1.0e 3.3 1.0e 3.3 1.0e 3.3 0.53 4.2e 4.2e 1.11 3.3 0.53 4.2e 4.2e</td><td>Finance, Land, etc. a. July Akroyd Smithers. 178 (2711) 16.75 - 14.0 - Armour 78. 109. 1442 1274 - Authority im, 209. 54 1275 - Authority im, 209. 54 1275 - Snitzania Arrow. 18 (775 - Snitzania Arrow. 18 (775 - Mar. Challenge Crp 51 140 18.9 (011.c. 22 4.6 r. Aug. Charterfouse 60. 61 15.1 (3.41 1.6 8.3 grietenber Common Mit. Jp. 515 57.1 (342.5 1.0 2.5 y Kov. Daigety 51 35. 30.00 1.75 2.9 7.3 </td><td>1903 CENTRAL AFRICAN 75 60 Nov. May Falcon Rh.50c 258 18.9 06.60c 17. 21.4 May Bandra Corp. 15/30 16 17.4 0.57 7. 20.8 </td><td>Grand Met71 Reef Incl</td></td<>	May C my 6 Dist. 100. 151.01 122 (10.88) 4.4 0 0/28.1 Jun. Sept. Dae par 1H 10521. 10880 122 (13.04 3.0) 4.210.2 Jun. Feb. Dare Estates 100. 177c 147 1051 0.9 4.3 4(2) Jun. Dec. Darrington 100. 66 3112(-13.14 1.6) 7.1113.3 Jun. May Erg. Prop. 500. 48 1111/4523 0.81 7.22 (21) Ap. 49 Sept. Do Sigo. Crw 1110 145(064/s3.30.76.1] - Ap. 49 Sept. Do Sigo. Crw 1110 145(064/s3.30.76.1] - Hay 97	Investment Trusts Jan June/Aberdeen Inv 60 1311 12.39 1.0f 5.524.9 June/Aberdeen Inv 972.1511 b3.77 1.11 5.833.4 4.2 Sett, Alfs Inv 112 214.86 1.0f 5.524.9 4.2 Juny/Altiance Inv 102 112.11 b3.77 1.11 5.833.1 4.2 July/Altiance Inv 102 112.11 b3.77 1.0f 5.522.81 3.3 1.0e July/Altiance Trust 207 4.97.72 1.0f 5.522.81 3.3 1.0e 5.2281 3.3 1.0e 5.2281 3.3 1.0e 5.3 1.0e 3.3 1.0e 3.3 1.0e 5.3 1.0e 3.3 1.0e 3.3 1.0e 3.3 1.0e 3.3 0.53 4.2e 4.2e 1.11 3.3 0.53 4.2e	Finance, Land, etc. a. July Akroyd Smithers. 178 (2711) 16.75 - 14.0 - Armour 78. 109. 1442 1274 - Authority im, 209. 54 1275 - Authority im, 209. 54 1275 - Snitzania Arrow. 18 (775 - Snitzania Arrow. 18 (775 - Mar. Challenge Crp 51 140 18.9 (011.c. 22 4.6 r. Aug. Charterfouse 60. 61 15.1 (3.41 1.6 8.3 grietenber Common Mit. Jp. 515 57.1 (342.5 1.0 2.5 y Kov. Daigety 51 35. 30.00 1.75 2.9 7.3 	1903 CENTRAL AFRICAN 75 60 Nov. May Falcon Rh.50c 258 18.9 06.60c 17. 21.4 May Bandra Corp. 15/30 16 17.4 0.57 7. 20.8	Grand Met71 Reef Incl

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FINANCIALTIMES



Monday February 19 1979

Iranian workers end strikes as Khomeini gains control

BY SIMON HENDERSON IN TEHRAN

Avatollah Ruhollah Khomeini, months of strikes.

The political strikes, called by the Ayatollah, had been largely instrumental in expelling the Shah and subsequently toppling the government of Dr. Shapour Bakhtiar, bis nominee.

The response to the call for Imperial Guard a return to work was generally good. The country's oil workers responded in large numbers, although industry and com-merce are still affected by the backlog of goods held up at the country's ports and frontiers by a customs officials' strike, due to eod on Wednesday.

The 60,000 or so oil workers an Economics Minister. are not known. Israelis to le have been told by Ayatollah After problems with his The continuing revolutionary Iranian offician Khomeini to produce sufficient original nominations, Dr. Bazar- spirit was given a further boost return bome.

Shopfloor

link plan

By Nick Garnett, Labour Staff

THE PROSPECT of special

union conferences to involve the shopfloor more closely in

discussions on pay and inflation

at national level was held out

yesterday by Mr. Len Murray,

general secretary of the TUC.

no amount of pay fixing machinery or advice from the

TUC would be sufficient to ensure what might be considered reasonable settle-

Translating the need to keep

pay settlements at a level consistent with economic targets

was best done by ensuring that

individual groups of workers saw the relevance of this to their own position, said Mr.

the workforce.

ments.

Murray.

emerged over the week-end that about 700,000 barrels a day at ment of Col. Nasser Mojalleli Ayatollah Ruhollah Khomeini, this time of year. There seems as chief of police, Col. Momtaz Ayatollah Ruhollah Khomenn, uns chance that oil production Iran's religious and political little chance that oil production leader, is gaining control of will return to anything like its events with the return to work previous level of about 6m General Sbapour Azarbar as air force chief of staff. The 12,000-this request of the majority of barrels a day. On Saturday, the force chief of staff. The 12,000-strong Imperial Guard, fiercely the the Shab, has been loyal to the Shab, has heen at 645,000 b/d. There were signs that some left-wing oil workers were not dissolved by decree.

Bank Markazi Iran, the Iran responding to Khomeini's call, Central Bank, is being run by and were atill on strike. partian eight-man revolutionary committee, headed by Mr. Ali Rastidi, leader of the strike committee. Businessmen report cularly at Abadan, Iran's main that the bank appears to want

With industrial production to meet its obligations but nroreduced to 25 per cent of nor-mal, the first indications of a badly needed economic revival gress will be slow. The two main and potentially opposed guerrilla groups-the come amid great political un-certainty. Dr. Mebdl Bazargan, the Khomeini-appointed Prime Left-wing Fedayeen and the Islamic Mujaheddin-have left their strongholds in Tehran Minister, has still not nominated University and their new hases

THE FIRST encouraging signs oil for domestic needs only, gan has announced the appoint- on Saturday with the arrival of Mr. Yassir Arafat, the PLO leader, who immediately went to see Ayatollah Khomeini.

A purge continues of the ranks of the armed forces with four generals shot last week and 34 formally retired in the last iwo days, many of them now under arrest.

Evacuation

On Saturday and Sanday, about 460 Britons were evacu-ated by the RAF to the British base at Akpotiri in Cyprus base at Akcoliri in Cyprus. Under the protection of men armed by Ayatollah Khemeini, the first phase of a mass evacuation of the remaining Americans, estimated at 5.000, began on Saturday. Israel radio reported that the Iranian government had ordered

Iranian government had ordered Israelis to leave Iran and told Iranian officiala in Tel Aviv to

strong warning to U.S. By Roger Matthews in Calm

Egypt's

EGYPT TOOK a hard line with the U.S. yesterday in talks to pave the way for next Wednesday's hig effort by Washington for a break-through in the stalled Middle East peace talks at Camp David.

President Anwar Sadat is reported to have told Mr. Harold Brown, the U.S. Defence Secretary that Egypt would make no further con-cessions to Israel in the negotiations.

Any further concessions must come from Israel, Mr. Sadat told Mr. Brown, who yesterday ended a 10-day Middle East tour to prepare the ground for talks and allay fears in the Gulf after the

upbeavals in Iran. The Middle East peace process has been bogged down since the failure by President. Carter to achieve a treaty between Israel and Egypt after last year's Camp David sum-

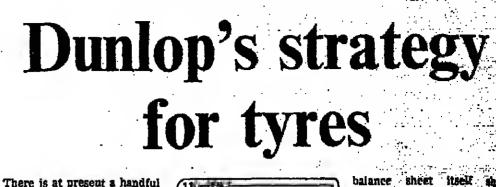
The Egyptian delegation will be led by Mr. Mustapha Khalil, the Prime Minister, whom Mr. Sadat has appointed Foreign Minister, a post un-filled for the past five months. Mr. Mohammed Ibrahim Kamel, former Foreign Minister, resigned last September during the Camp David summit talks because of the terms that Egypt was accepting. During his talks with Mr. Brown Mr. Sadat urged that Egypt be given increased U.S. military and political support to bring her more into line

with that supplied to Israel. Libyan threat

A U.S. military delegation is expected to arrive in Cairo within the next few weeks to assess Egypt's military shopping list, which includes tanks, armoured personnel-carriers, naval vessels and anti-aircraft missiles.

According to officials Mr. Sadat expressed particular concern about the possible military threat posed by Libya, and emphasised his determination to support the Sudan against an-external threats.

L. Daniel reports from erusalem: Mr. Months



ADUNLOP

SHARE

HILL

1978

1977

where aubstantial tax allowances

are available to set off against

this can be achieved, not least

minority shareholders in most of the overseas companies.

generating assets overseas, but

it presumably could reshape itself in this way if it seemed necessary, Meanwhile it is wrong

to think in terms of ring fences

there must, for instance, be a

useful flow of royalties and

So despite the political pres-

On the other hand, the cost

THE LEX COLUMN

of blue chip companies about which the City has major reservations-and one of the most 100prominent of them is Dunlop. On the basis of 1977's dividend payment, its shares at 64p yield comfortably over 12 per cent, or more than twice the market average. Its tyre business in the UK and the rest of Europe is a gaping woond out of which flowed substantial losses in 1978, and the ontcome of last month's decision to close down over a fifth of its tyre making capacity in the UK is still in question. Recent reports that the group has been unsuccessful in an attempt to secure substan-tial state aid to help reshape shift some of its gearing overits troubled tyre side only add to the uncertainty. seas. Apart from anything else, it is obviously inefficient to have

Shared problems

Dunlop is not alone with these problems. Last month Firestone started discussing major cutbacks in its European workforce, Goodyear's UK subsidiary has indicated losses of as much as £18m in 1978, and a host of other tyre makers around the world face financial difficulties of one kind or another. More-over, most of the rest of Dunop's husiness is sound. It earns high returns (like BTR) on some of its industrial products, the consumer side has been performing well and the sports business, although there are some patchy spots, has probably also been doing rather better lately. Even in tyres, Dunlop can have few complaints about

the results outside Europe. But with over £500m of tyre sales in Europe, its group results for 1978, due to be pub-lished in April, can only be grim. The City is expecting that Dunlop will make profits of between £40m and £45m pre-tax (down from £57m in 1977 and technical fees to belo restore the UK balance. the middle of a major redundancy programme, there is a better than even chance that down from £57m in 1977 and Duplop will maintain its, divi-£74m in 1976) on sales of very roughly £11hn. This is before taking account of substantial dend for 1978. The cost of doing so-around flom gross-does not loom all that large for a gronp which has put well over f300m into fixed assets and write-offs to cover rationalisation expenses, which will be taken below the line.

working capital over the last Although capital spending five years. was held back last year, this poor performance is hound to have had a marketd impact on borrowings Dividend decision in terms of market status of a Year-end debt could be nearly a fifth higher than 1977's net dividend cut-coming so soon £273m, with the UK accounting after the rights issue and

balance sheet itself seput present no particular terrora with lotal-stockholders' fands (including a very big slob of minorily interests) somewhere in the region of the \$485m shown at the end of 1977 Although horrowings are up. Dunlop has for some time been making a big effort to improve. Its debt profile, and the over-draft element may not have risen that much. In addition it has repaid DM 150m of furgign currency loans-which should have helped to increase the average life of its debt-and most of its remaining overseas horrowings, appear to be reasonably well matched with assets.

P

The financial gearing in the profit and loss account is, of high finance costs in the UK course very much more formid-able, with the fannes charge probably covered less than three future profits. But there are strict limitations on how far times. What all this implies is that although Dunlop has It has not got a problem, It has not got a serious cash problem. The depreciation pro-vision alone could coughly because of the existence of

match pre-last profits this year. If all goes according, to plan —a big proviso—the cash posi-Despite a lop sided balance sheet, however, Duulop still has to be regarded as a single intertion should not be a major worry in the fatore wither. national entity, with worldwide cover for its debt and dividends. It must obviously be reluctant to sell off any of its cash

Borrowing need.

Borrowings are likely to rise further during the next couple of years as Dunley makes the big effort to get its European operations in balance. But the pace of the increase should not be as great as last year, and the required facilities for the period are likely already to be in place. Thereafter the over-seas side should continue to sures on a group which is lu be more or less self-financing, and provided that the wounds of the European type operation can be cauterised, the external financial needs of the group as a whole should not be unduly large.

Everything depends on the success of the cutbacks in tyre production in Europe. The group has already gone a fair way towards reshaping its Con tinental operations At bome its strategy rests on much higher productivity, and that is turn relies on co-operation with and from the unions. If It succeeds, there must be at least

from near Peterhead, in northeast Scotland, to Bishop Auckland, 200 miles to the south,

into the national gas grid after processing at the St. Fergus terminal, near Peterbead.

significance for British Steel. It is regarded as a vote of confidence in the corporation's newly - operational large-

The order will rely upon the new low-cost iron and steelmaking facilities at Britisb Steel's Teesside works,

The corporation expects to produce high-quality steel at manufacturing costs competitive with the best international levels after the new 10,000-tonne-a-day blast furnace is brought into use later this year. The pipeline, order is a hright spot in a generally dull

picture of British steel demand. Department of Industry figures show that in the fourth quarter of last year steel consumption fell sharply reflecting lower levels of activity in most of the main steel-consuming Industries

Total steel consumption last year is put at 15.5m product tonnes, compared with 15.3m the previous year, and levels of ahout 17.5m annualy in the early 1970s.

This meeting followed one

between union leaders and Mr.

Following last week'a agreement between the Government Tansmission The British Gas Corporation and the unions which includes has placed a £45m order with the Tubes Division of Britisb an inflation target of 5 per cent System within three years, Mr. Murray Steel Corporation. said that the possibility of achieving pay settlements which might be consistent with that The pipeline, the first part of which will be commissioned in 1981, is designed to bring gas from the North Sea Brent Field target depended on the mood of If the climate on the shop-floor was not conclusive to this,

The contract bas a special A £10m



to make large-diameter pipe to



New Gas

up to 36% for Civil Service



Widest pipeline to bring

peaking maep Television's Weekend World, Mr. Murray suggested the possibility of national and regional union conferences for the TUC to axplain its overall attitude to the country's economic pros-rects as well as test the water as to what would be acceptable to the shop floor.

There was no denying the study. need for pay mechanisms and Mr. Murray mentioned pay comparability and relativities studies as well as the tripartite, put by Lord Peart, the Lord national assessment meetings Privy Seal, though, is too enshrined in the TUC-Govern- | strong to avert Friday's oneday national strike by 285,000 ment agreemant.

Continued from Page 1

Scottish opinion poll

Clitheroe in the by-elections on . adjourns next week to enable MPs to campaign in the referen-dums, will spend today and March 1, the Government with its supporters would need to find seven votes from minority parties in order to survive a tomorrow discussing recommended reforms in its own proce-Commons censure motion from the Torica.

Robin Recres writes: A con-contrated effort to rally Welsb volors behind the Government's proposals for an Assembly in Cardiff starts this week. High spot of the campaign will be a speech by Mr. Callaghan in Swansea on Wednesday.

The Prime Minister is expected to reassure Labour voters that the Assembly will not weaken Weisb links with West-Pariiament legislate on its own Br. Bill Kendall, minister. The proposal is for an executive Assembly only, with legislative power remaining at ahead with a Bill or to commit It in the dying weeks of an Westminster.

BY PHILIP BASSETT, LABOUR STAFF THE GOVERNMENT bas agreed members of the civil service's the civil service unions. pay increases averaging 26-36 two largest unions. per cent for white-collar civil Further meetings hetween servants based on the findings

The Commons,

dures. No firm conclusions are

for an early decision on more than 70 recommendationa made

Mr. Michael Foot, Leader of

it is more sensible to let a new

procedures rather than push

likely to be reached despite

of an independent comparability Union dissatisfaction with the imprecise nature of the offer

which

cent limit.

civil service union leaders and Len Murray, TUC General Sec-Civil Service Department retary, who in the light of the Ministers expected this week concordat with the Governcould make the terms of the offer clear enough to temper ment, urged that Friday's strike by members of the Society and the Civil and Public Services that dissatisfaction. Association should he called The rises estimated to be due from the findings of the Pay off. Research Unit, which has been

Lord Peart also said that the re-activated for this year's settle-Government was prepared to ment in April for the first time offer a staged deal for the civil service. Both union and CSD officials have thought privately since the present series of pay controls began, bave long been for some time that ataging thought by Ministers to be an would be the only way round the impasse of the Research embarrassment to the Govern-ment, which is trying with health and local authority manual workers to keep public sector settlements at least in Unit findings and any pay limit in force. In meetings this week, the

touch with its original 5 per unions will try to clarify how mnch of the increases due from the Unit's reports will be avail-A threatened programme of. civil service industrial action, able in April, and bow much particularly by computer staff represented by the Society of

held over in the staging. The Unit reports abowed that Civil and Public Servants, if the rises of 23-26 per cent are due demands from Mrs. Thatcher Research Unit's findings were and other Conservative leaders not met, and the seriousness of for clerical assistants and that 25-33 per cent for clerical the traditionally non-militant officers, members of the CPSA. toan 70 recommendations made civil servants' intent appears to and 28-36 per cent for the by the all-party Procedure have forced the Government to middle - ranking executive committee last aession.

give way. The change in the official officers, members of the Society. The increases, if paid in full, would raise clerical assistants the Commons, will argue when position came at a meeting at he winds up the debate that the Civil Service Department pay from . £44.12-£50.15 to on Friday between Lord Peart, £54-£63, clerical officers, from Br. Bill Kendall, secretary- £49,79-£62.84 to £65-£79 and general of the staff side of the executive officers. from £59.64executive officers, from £59.64-Whitley Council, which rep- £87.72 to £86-£111. resents all 600,000 white collar Findings ald industrial workers,

civil servants, and leaders of Page 6

veather UK TODAY MAINLY cloudy and cold; London, S.E., E. Anglia, E.

Midlands-Cloody, early sleet or snow, Cent. S. England, W. Midlands, Channel Isles, N.W. and Lakes Cloudy, rain, sleet or snow at

first Max. 2C (36F). E., Cent. N. and N.E. England, Borders, Edinburgh, Aberdeen Cloudy, mostly dry. Max: IC (34F).

Scotland

Orkney, Sbetland Cloudy, some rain, sleet or snow. Max. 2C to 3C (36F to

· Outlook: Cold, mostly dry in

Israeli Foreign Minister, who This will further exaggerate ne international imbalances leaves today for the Group the David talks, does not think that they will end in agreewithin the overall financial structure. Ootside Europe, borand rising.

Ideally, Dunlop might like to

for a big chunk of the increase. in 1977-would be such that any future attempt to raise further equity could be jeopardised. That is something which Dunlop rowings are relatively low, but must be very anxious to avold. debt levels in the UK are high. How serious are the financi ... How serious are the financial Despite pressures ? deterioration in 1978.

chance of a return to profit in what is a mature industry. which will have shut down great chunks of high cost capacity. If it falls, the medium term future for Dunlop will be bleak indeed. Decisions taken in the next few months seem likely the to be critical.

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BY IAN HARGREAVES, SHIPPING CORRESPONDENT THE FOUR-YEAR struggle commercial allocation to find a common EEC position on the developing world's hopes in llner shipping could he resolved tomorrow following an initiative by the

old Parliament.

European Commission. A meeting of European transport ministers will study a four-point formula worked out hy the Commission following a series of top-level meetings in European capitals in recent weeks.

The formula is designed to enable the EEC states en hloc to ratify the 1974 United Natinns Liner Shipping Code, which is based on sharing cargo on fixed shipping rootes in the proportions 40:40:20 between exporting, importing and outsider or cross-trading countries.

British officials, who have led opposition to the code on the grounds that it would interfere with the normal

OT market shares and weaken the position of the large, cross-trading British liner fleet, are adopting a cautious attitude towards the new package.

They say that the outcome

depends npon attitudes adapted at tomorrow's meeting, hut are not ruling out the possibility of a hreakthrough. The latest Commission proposal is designed to satisfy Britain's desire to see the effects of the code minimised In trade betweeo developed

in these trades. state and developing countries, the member state's 40 per cent share would be open competition from other EEC lines on a commercial

hasis. Other ron-EEC OECD lines would be able to join in this redistribution if they countries, while attempting to ensure that Belgium will recould offer reciprocal oppor-tunities in trades where they ceive encouragement in push up its share of its own liner trades from 10 per cent closer

in the code. The four points io the proposal are:

enjoyed the code's protection. · Every effort will be made to the 40 per cent specified to persuade other OECD

petti-si-Sal

line.

In trades between de-

mic Co-operation and Development) the cargo-sharing arrangements will not apply. but cross-traders from developing countries will be able to cite the code in seeking a 20 per cent share even OIn trades between an EEC

veloped countries (members of the Organisation for Econo-

countries to follow the EEC

Member states should agree

"fair" share of its own liner trade, the lines affected should bargain and seek unanimous agreement on shares. The council should also adopt a statement encouraging "fairness" in these negotiations, The extreme positions of Belgium and the UK are

obviously only partially met in the formula and British feeling remains that the code ia in the thin edge of the protectionist wedge. If agreement is reached, it

will be on the basis that a common position is desirable In advance of the next meet-ing of the UN Conference on Trade and Development in Manilia In May and hecause agreement on the code is seen as an essential first plank in developing an EEC maritime policy.

Algiers Anson 12 54 Liebon 59 Locarno 21 London 83 Luxmbo that where a country, such as Belgium, does not have a Luxmbo 52 Luxor 73 Madrid 36 Malorca 38 Malorca 38 Malorca 45 Malor 39 Melone 11 Beirut Bellast Beigrd. Biarritz Barlin Brighm. Blackpl. Bordx. Brussels 34 Milen 37 Moscow 23 Munich 30 Naples Nica Nica Osio Paris Peruh Prague Reykiv Rhoder Roma Salabra Stkhm. Sydney Geneva angier fel Aviv 59 asgow Tenerife Tunia Velencia nnabrk. /anice

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avmss. v.Man

L Pims. F

-Cloudy. F-S-Sunny. Fair, Fg.-Fog.

Verset

S.W. England, Wales Cloudy, some rain, fog patches, brighter later.

Cloody, rain. sleet or snow at first. Max 2C to 3C (36F to

37F).

East; less cold in West with

occasional rain:

37F)

Britain wary over EEC's shipping initiative

WORLDWIDE

Y'day midday midday °C °F 14 57 9 48 0 32 -2 28

6 13

as possible. "The U.S. does not think time is working in its [an agreement's] favour," he told an Israel radio interviewer.

the proposed peace treaty.

cinde the negotiations. Mr. Davan said the Iranian crisis had spurred the U.S. seeking an Israeliinto Egyptian peace treaty as soon

He expects progress but sees convening of the pro-posed Summit-Sadat, Carter, Begin-as essential to con-

ment permitting signature of

the